THE FINBOROUGH FOUNDATION

England & Wales · Charity number 1125130

Details

Other names	THE PETTIWARD FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06446031
Registered	2008-07-22
Register	View on the Charity Commission register

Contact

Address	Rathbones Trust Company Ltd Port Of Liverpool Building Pier Head Liverpool L3 1NW
Phone	(0)151 236 6666

Activities

Objects: OF SUCH GRANTS AND DONATIONS FOR INDIVIDUALS OR SUCH CHARITABLE ASSOCIATIONS, BODIES AND ORGANISATIONS AS HE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL THINK FIT IN PARTICULAR THOSE CONCERNED WITH:I THE ADVANCEMENT OF EDUCATION STUDY AND TRAINING IN THE ARTS, SCIENCE AND MEDICINE;II THE PROMOTION OF CONSERVATION AND PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT; ANDIII RELIEVING THE CHARITABLE NEEDS OF HOMELESS CHILDREN AND ADULTS.

Activities: The Finborough Foundation was created to advance the training and study of science, medicine and the arts, and promote the conservation and protection of the natural and built environment and support homeless children and adults.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£250,670	£255,797	-	-
2023-12-31	£265,893	£321,868	-	-
2022-12-31	£269,412	£243,692	-	-
2021-12-31	£240,506	£255,246	-	-
2020-12-31	£262,590	£343,008	-	-

Trustees

Name	Role	Appointed
Anna Pettiward		2022-11-18
Charles Pettiward		2008-02-08
James Roger Pettiward		2021-12-15
Josephine Mary Pettiward		2021-03-02
Kerry Roberts		2025-07-10

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THE FINBOROUGH FOUNDATION

England & Wales - Charity number 1125130

Accounts

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THE FINBOROUGH FOUNDATION

Charity Registration Number: 1125130
Company Registration Number: 06446031 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
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Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2024. This Annual Report also serves as the Directors' Report.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)".

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served to the date of the Report:	C Pettiward (Chairman) J M Pettiward J R Pettiward A M Pettiward K Roberts - appointed 10 July 2025
Registered Office:	C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Charity Registration Number:	1125130
Company Registration Number:	06446031
Company Secretary:	Rathbones Secretaries Limited, 30 Gresham Street, London, EC2V 7QP - appointed 10 July 2025
Accountancy, compliance and administration:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Auditors:	Grunberg & Co Ltd, 5 Technology Park, Colindeep Lane, Colindale, London, NW9 6BX
Investment Managers:	Rathbones Greenbank, 10 Queen Square, Bristol, BS1 4NT
Property Managers:	Daniel Watney LLP, 165 Fleet Street, London, EC4A 2DW

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
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Trustees' Annual Report

OBJECTIVES AND ACTIVITIES

In accordance with its governing document, the Foundation delivers public benefit through its activity of grant making to selected registered charities, whose aims accord with the Trustees' current objectives to:

* advance the training and study of medicine, science and the arts
* promote the conservation, protection and improvement of the environment
* support homeless children and adults and protect them from abuse.

The Trustees review applications for funding and make donations from income generated from its capital assets. Any income not donated in a financial year is carried forward for future application.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Donations made
During the year, donations totalling £60,000 (£85,000 in 2023) were made to 13 charities from the Foundation. Grants awarded ranged from £5,000 to £25,000. The total value and proportion of grants made were as follows:

	£	%
Medicine, science and the arts	35,000	58
Conservation, protection and improvement of the environment	5,000	8
Support for homeless children and adults	20,000	34
	60,000	100

A full list of donations made during the year is shown within the notes to these accounts.

FINANCIAL REVIEW

The Foundation's portfolio of properties were donated by the Founder, Mr Charles Pettiward, in 2009. The portfolio continues to be managed and maintained to a high standard and underpins the financial strength of the Foundation, generating rental income from which donations are made, subject to the Trustees' review. A property was sold during the year and proceeds will be partly re-invested in the maintenance of the properties and partly invested in shareholdings.

Total Income generated during the year totalled £250,670 (£265,893 - 2023). Of that amount £247,030 (£317,166 - 2023) was spent on the charity's activities, as analysed in the notes to the accounts. Costs expended to raise funds in the form of investment managed fees totalled £8,767 (2023 - £4,702).

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. To the year ended 31 December 2024 net gains totalled £31,797 (2023 - £70,696) as analysed in the notes to the accounts.

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Trustees' Annual Report

There was a net increase in funds during the year ended of £26,670 (2023 - increase of £14,721). As a result, the Trustees held funds totalling £8,173,466 as at 31 December 2024, compared with £8,146,796 held as at 31 December 2023. All funds held were Unrestricted in nature and are available to further the charity's purposes.

Reserves

The Trustees aim to expend each year's income, net of expenses, through the awarding of grants and the Foundation does not have any long-term commitments as at the balance sheet date. Accordingly, the Trustees do not consider it necessary to maintain a set amount as free reserves, as all funds remain available at the Trustees' discretion.

Investments - Property Portfolio

The Foundation's capital is primarily represented by its property portfolio. As at 31 December 2024 the Trustees obtained a desktop appraisal of the value. A property was sold during the year. The total valuation of the portfolio was £6,459,000 compared with £6,932,000 - 2023. As a significant proportion of the proceeds received are to be invested in shareholdings, and so the Trustees do not believe this makes a significant difference to the long term activities of the Foundation.

Investments

The Trustees wish to ensure that their investment objectives are achieved with an acceptable risk, which implies the need for diversification of investments by the Foundation, to include a range of investments assets including fixed interest stocks, UK and overseas shares with consideration of Environmental, Social and Governance (ESG) aspects.

The portfolio is to be managed taking a balanced approach to capital appreciation and income generation. A medium risk strategy (4) is to be adopted. An ethical criteria screening process is applied but not in an overly restrictive manner, to ensure a well-diversified portfolio.

The value of the Trust's portfolio as at 31st December 2024 totalled £1,045,316 (2023 - £547,497) which includes an addition of cash during the year, following a property sale. In accordance with the requirements of the Trustee Act 2000, the Trustees are establishing a Policy Statement with the investment which will be regularly reviewed against performance.

The Trustees are satisfied with the performance of the investments during the period under review, and are aware of the unprecedented market conditions which have impacted the portfolio, including exposure to interest-rate sensitive growth stocks, medium-capitalised stock bias and the portfolio's sector tilts, particularly the underexposure to cyclical more controversial sectors such as Oil & Gas, Mining, Tobacco and Defence sectors relevant to the benchmark. These sectors typically perform well in inflationary environments.

The Trustees discussed the long term performance of the Foundation's sustainability-focussed portfolio with the investment manager during the period under review. It is accepted the period's performance divergence represents an anomaly rather than 'new normal' for sustainability investments and a return to more stable conditions is anticipated.

Plans for the future - Investment Objectives

The Trustees will continue to seek advice from their professional advisors and consider further property sales when the market conditions are deemed to be favourable. The proceeds will be invested to increase the opportunity for diversification to secure a reasonable growth income while preserving the capital value of the Foundation in the long-term.

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THE FINBOROUGH FOUNDATION

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Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Finborough Foundation is a charitable company, limited by guarantee as defined by the Companies Act 2006. It was incorporated on 5 December 2007 and is registered with the Charity Commission of England and Wales. The charity was founded by the generosity of Mr Charles Pettiward, who donated properties to be held by the Trustees. The property portfolio continues to generate the primary source of income for the Foundation presently, in the form of rental income. The Foundation's sole activity is grant-making.

The Trustees, who are also the Directors for the purpose of company law and who served on the date of signature of the financial statements are:

C Pettiward (Chairman)
J M Pettiward
J R Pettiward
A M Pettiward
K Roberts - appointed 10 July 2025

The Trustees meet regularly to review performance, discuss strategy and governance matters. Grant applications received are reviewed twice each year. The Foundation's investment manager from Rathbones Greenbank attended one such meetir

Recruitment, appointment and induction of new Trustees
The number of Trustees should not be less than three. Prospective trustees are primarily nominated by a current Trustee for the specific skills they possess which will be of particular benefit for the effective administration and governance of Foundation.

New Trustees are provided with an induction pack containing key information, such as the Foundation's governing documents and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of Trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties
The Trustees have considered the major risks to which the charity is exposed, together with the systems which have been established to mitigate those risks. They regularly consider risk and whether the systems to mitigate those risks, including insurance, remain appropriate. The Trustees consult with their professional advisors regularly.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income. However, the Trustees resolve to donate net income arising and all funds remain available to further the Foundation's purposes at the Trustees discretion.

The Trustees continue to diversify the Foundation's assets and have established objectives and policies to be adhered to by the investment manager. In accordance with the Trustee Act 2000, the performance and policies will be regularly reviewed.

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THE FINBOROUGH FOUNDATION

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Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

The Trustees, who are also the Directors of The Finborough Foundation for the purpose of company law, are responsible for preparing the Trustees' Annual Report and 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is not relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:
Kerry Roberts
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29 September 2025 | 10:40 AM BST

Kerry Roberts
Trustee

Date

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Independent auditor's report to the members of The Finborough Foundation

Opinion

We have audited the financial statements of The Finborough Foundation for the year ended 31 December 2024 which comprise Statement of Financial Activities, the Statement of Financial Position and Notes to the Financial Statements, 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 2024 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 below. 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 UK, including the FRC'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.

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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of The Finborough Foundation

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the 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
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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.

Auditors' 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 a Report of the Auditors 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.

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Independent auditor's report to the members of The Finborough Foundation

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the trustees' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, the Charities Act, Charities SORP, FRS 102 and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

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Independent auditor's report to the members of The Finborough Foundation

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
Date: 29 September 2025

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THE FINBOROUGH FOUNDATION

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Statement of financial activities

	Notes	Unrestricted Funds 2024 £	Total 2024 £	*Total 2023 £*
Income from:				
Investments	*3*	250,670	250,670	*265,893*
Total Income		**250,670**	**250,670**	***265,893***
Expenditure on:				
Raising funds	*4*	8,767	8,767	*4,702*
Charitable activities	*5*	247,030	247,030	*317,166*
Total Expenditure		**255,797**	**255,797**	***321,868***
Net gains/(losses) on investments	*13*	31,797	31,797	*70,696*
Net movement in funds		26,670	26,670	*14,721*
Reconciliation of funds:				
Balance as at 1 January 2024		8,146,796	8,146,796	*8,132,075*
Balance as at 31 December 2024		**8,173,466**	**8,173,466**	***8,146,796***

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 19 form part of these accounts.

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
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Statement of Financial Position as at 31 December 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	*Total Funds Unrestricted 2023 £*
Fixed Assets				
Investment Properties	*11*	6,459,000	6,459,000	*6,932,000*
Investments	*12*	1,045,316	1,045,316	*547,497*
Total Fixed Assets		7,504,316	7,504,316	*7,479,497*
Current Assets				
Debtors	*14*	759,251	759,251	*713,340*
Cash at bank and in hand		31,419	31,419	*41,283*
Total Current Assets		790,670	790,670	*754,623*
Liabilities:				
Creditors: Amounts falling due within one year	*15*	121,520	121,520	*87,324*
Net Current Assets		669,150	669,150	*667,299*
Total Net Assets as at 31 December 2024		**8,173,466**	**8,173,466**	***8,146,796***
Funds of the Charity				
Unrestricted funds		8,173,466	8,173,466	*8,146,796*
Total Funds as at 31 December 2024		**8,173,466**	**8,173,466**	***8,146,796***

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The notes on pages 12 to 19 form part of these accounts.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:
Kerry Roberts
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29 September 2025 | 10:40 AM BST

Kerry Roberts **Date**

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
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Notes to the Accounts

1 Accounting Policies

Charity information

The Finborough Foundation is a private company limited by guarantee incorporated in England and Wales. Its registered office is C/o Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW. The Charity is a Public Benefit Entity as defined by FRS 102.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)" and the Charities SORP "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)".

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the ‘going concern’ basis of accounting in preparing the accounts

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Investment income is derived from listed Investments and is recognised as income when recivable with any recoverable tax credits

All other income, including rental income derived from investment properties, is accounted for on an accruals basis.

1.5 Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

All support costs are paid from Unrestricted Funds.

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Notes to the Accounts

1.6 Investments

Investment property, which is property held to earn rentals and / or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the balance sheet date. The surplus or deficit on revaluation is recognised as profit or loss in the Statement of Financial Activities.

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

1.7 Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

1.8 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation
The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

1.11 Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity does not hold or expected to hold any restricted funds. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment Properties
Investment properties are stated at fair value with annual review and revaluation to reflect the market conditions. In drawing their conclusion on the value of the properties, the trustees appoint an external valuer to consider the purpose of the properties, the level of occupancy, rental yields, and the climate of the property market in general. The charity's investment properties were last reviewed by external valuers as at 31 December 2024.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Accounts

3 Income from Investments

	2024	*2023*
	£	*£*
Rental income	224,179	*256,133*
Sundry income from property	2,018	*0*
Investment income:		
Unit Trust Income and Interest	2,401	*1,830*
Overseas Interest	2,038	*951*
Overseas Income	4,528	*1,905*
UK Equities and Income	8,124	*4,063*
Fixed Interest	1,241	*409*
Excess Reportable Income and Accrued Interest	41	*0*
Non reclaimable tax	(576)	*(202)*
Bank Interest	6,676	*804*
	250,670	*265,893*

4 Raising Funds

	2024	*2023*
	£	*£*
Investment Management fees	8,767	*4,702*
	8,767	*4,702*

5 Charitable activities

Grant making:	Unrestricted Funds		Total Funds
	Direct Activities	Support Costs	2024
	£	£	£
Donations made (note 7)	60,000	0	60,000
Direct costs (note 8)	0	152,103	152,103
Governance costs (note 9)	0	34,927	34,927
	60,000	187,030	247,030

6 Comparative Year - Charitable activities

Grant making:	*Unrestricted Funds*		*Total Funds*
	Direct Activities	*Support Costs*	*2023*
	£	*£*	*£*
Donations made (note 7)	*85,000*	*0*	*85,000*
Direct costs (note 8)	*0*	*207,688*	*207,688*
Governance costs (note 9)	*0*	*29,180*	*29,180*
	85,000	*236,868*	*321,868*

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Accounts

7 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Medicine, science and the arts	35,000	58
Conservation, protection and improvement of the environment	5,000	8
Support for homeless children and adults	20,000	34
Total unrestricted donations	60,000	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

		£
Medicine, science and the arts		
Treloar Trust	25,000	
Asthma + Lung UK	5,000	
Action Medical Research	5,000	
Total Medicine, science and the arts		35,000
Conservation, protection and improvement of the environment		
RSPB	5,000	
Total Conservation, protection and improvement of the environment		5,000
Support for homeless children and adults		
Coram	5,000	
Hope & Homes for Children	10,000	
Independent Age	5,000	
Total Support for homeless children and adults		20,000
Total Unrestricted Donations made		60,000

8 Direct Support Costs

	2024	*2023*
	£	*£*
Insurance	3,549	*2,922*
Rates and utilities	7,227	*7,187*
General repairs and renewals	70,958	*57,316*
Major repair works	0	*71,633*
Property Management fees	24,400	*33,051*
Service charges and cleaning	27,638	*24,538*
Health and Safety	17,923	*10,950*
Other	408	*0*
Bank charges	0	*91*
	152,103	*207,688*

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Accounts

9	**Governance Costs**	**2024**	***2023***
		£	***£***
	Legal fees	2,997	*6,178*
	Accountancy, compliance and secretarial fees	17,520	*7,200*
	Auditors' remuneration	9,315	*7,200*
	Auditors' remuneration - prior year	805	*0*
	Other professional fees	4,290	*3,900*
		34,927	*24,478*

10 Details of certain expenditure

Trustee Remuneration and benefits
None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31 December 2024 (2023 - nil).

Trustee expenses
No amounts were reimbursed to any Trustees for expenses incurred (2023 - nil) during the year ended 31 December 2024.

Employees
The Foundation had no employees during the year ended 31 December 2024 (2023 - nil). All related party transactions are detailed in note 18 to the accounts.

11	**Investments Properties**	*Fair Value 01/01/24*	*Additions at cost*	*Disposal proceeds*	Unrealised Gains/(Losses)	*Fair Value 31/12/24*
		£	*£*	*£*	*£*	*£*
	Freehold	*2,077,000*	0	0	12,000	2,089,000
	Long leasehold	*4,855,000*	0	(535,000)	50,000	4,370,000
	Short leasehold	*0*	0	0	0	0
		6,932,000	0	(535,000)	62,000	6,459,000

Investment properties are carried at fair value, determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

12	**Investments**	*Value at 01/01/24*	*Purchases at cost*	*Sales proceeds*	*Unrealised Gains/(Losses)*	*Value at 31/12/24*
		£	*£*	*£*	*£*	*£*
	Listed:					
	Bonds and Fixed Interest	*65,095*	185,383	16,213	(1,754)	255,593
	Overseas	*210,809*	231,476	58,488	17,342	396,310
	UK Equities and Income	*271,593*	219,217	53,456	(25,932)	393,413
		547,497	636,076	128,157	(10,344)	1,045,316

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Notes to the Accounts

13	**Net gains/(losses) on investments**	**2024**	***2023***
	Gain / (Loss) Revaluation of investments	(10,344)	*27,304*
	Gain / (Loss) on sale of investments	244	*(487)*
	Gain / (Loss) Revaluation of investment properties	62,000	*62,000*
	Gain / (Loss) on sale of investment properties	(20,103)	*(18,121)*
		31,797	*70,696*

14	**Current assets**	**2024**	***2023***
	Debtors	**£**	***£***
	Property sale proceeds	516,818	*551,879*
	Other debtors	242,433	*161,461*
		759,251	*713,340*

15	**Liabilities:**	**2024**	***2023***
	Creditors: Amounts falling due within one year	**£**	***£***
	Other creditors	55,172	*55,172*
	Accruals and Deferred income	66,348	*32,152*
		121,520	*87,324*

16	**Financial Instruments**	**2024**	***2023***
		£	***£***
	Financial assets measured at fair value through SOFA	1,045,316	*547,497*

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Notes to the Accounts

17 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Foundation to any such charitable organisations are disclosed in note 7.

The freehold of certain properties are subject to a head lease to a Management Company, in which the Finborough Foundation holds shares. The Management Companies then sublease the flats in these properties either to third parties or back to The Finborough Foundation.

Included in other creditors is an amount of £35,000 loaned to the charity by Mr Charles Pettiward, Trustee. The loan is interest free and repayable on demand. No benefit was received by Mr Pettiward in exchange for this loan, which had been donated to the Foundation during the period prior to the date these financial statements were approved.

Kerry Roberts is a Director of Rathbones Trust Company and Rathbones Secretaries Limited. As permitted by the Foundation's governing documents, Rathbones was paid £17,520 (2023 - £7,200) in respect of professional services provided to the charity during the financial year. As at 31 December 2024 the fees accrued by Rathbones Trust Company totalled £24,000 (2023 - £13,200).

There have been no other related party transactions requiring disclosure in respect of the reporting period.

THE FINBOROUGH FOUNDATION

England & Wales - Charity number 1125130

Accounts

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THE FINBOROUGH FOUNDATION

Charity Registration Number: 1125130
Company Registration Number: 06446031 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	C Pettiward (Chairman) J M Pettiward J R Pettiward A M Pettiward Rathbones Trust Company Limited
Registered Office:	43 Hillway, Highgate, London, England, N6 6AH
Charity Registration Number:	1125130
Company Registration Number:	06446031
Solicitors:	JPC Law, Omni House, 252 Belsize Road, London, NW6 4BT
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Auditors:	Grunberg & Co Ltd, 5 Technology Park, Colindeep Lane, Colindale, London, NW9 6BX
Bankers:	Barclays, 1 Churchill Place, London, E14 5HP
Investment Managers:	Rathbone Greenbank, 10 Queen Square, Bristol, BS1 4NT
Property Managers:	Daniel Watney LLP, 165 Fleet Street, London, EC4A 2DW

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Annual Report

OBJECTIVES AND ACTIVITIES

The Finborough Foundation's objectives during the financial period were to:

* advance the training and study of medicine, science and the arts
* promote the conservation, protection and improvement of the environment
* support homeless children and adults and protect them from abuse.

The Foundation delivers public benefit through its activity of grant making to selected registered charities, whose aims accord to those of the Foundation.

The Trustees review applications for funding and make donations from income generated from its capital assets.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Donations made

During the year, donations totalling £85,000 (£111,000 in 2022) were made to 13 charities from the Foundation. Grants awarded ranged from £5,000 to £25,000. The total value and proportion of grants made were as follows:

	£	%
Medicine, science and the arts	45,000	53
Conservation, protection and improvement of the environment	15,000	18
Support for homeless children and adults	25,000	29
	85,000	100

A full list of donations made during the year is shown within the notes to these accounts.

FINANCIAL REVIEW

The Foundation's portfolio of properties were donated by the Founder, Mr Charles Pettiward, in 2009. The portfolio continues to be managed and maintained to a high standard and underpins the financial strength of the Foundation, generating rental income from which donations are made, subject to the Trustees' review. A property was sold during the year and proceeds invested in shareholdings.

Total Income generated during the year totalled £265,893 (£269,412 - 2022). Of that amount, £321,868 (£243,692 - 2022) was applied directly towards the charity's purposes during the year, as analysed in the notes to the accounts. The Trustees are pleased to note the majority of net income received during the year was expended through its activities.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Annual Report

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. To the year ended 31 December 2023 net gains totalled £70,696 (2022 - net losses £115,140).

There was a net increase in funds during the year ended of £14,721 (2022 - £89,420). As a result, the Trustees held funds totalling £8,146,796 as at 31 December 2023, compared with £8,132,075 held as at 31 December 2022. All funds held were Unrestricted in nature.

Reserves

The Trustees aim to expend each year's income, net of expenses, through the awarding of grants and the Foundation does not have any long-term commitments as at the balance sheet date. Accordingly, the Trustees do not consider it necessary to maintain a set amount as free reserves, as all funds remain available at the Trustees' discretion.

Investments - Property Portfolio

The Foundation's capital is primarily represented by its property portfolio. As at 31 December 2023 the Trustees obtained a desktop appraisal of the value. As a result, the valuation of the properties in the accounts has been increased by £62,000 (2022 - £109,500). The Trustees do not believe this makes a significant differences to the long term future of the Foundation or its planned activities.

Investments

The value of the Trust's portfolio as at 31st December 2023 totalled £547,497 (2022 - £411,431). In accordance with the requirements of the Trustee Act 2000, the Trustees are establishing a Policy Statement with the investment manager. The policies will be reviewed regularly against investment performance.

Plans for the future - Investment Objectives

The Trustees will continue to seek advice from their professional advisors and consider further property sales when the market conditions are deemed to be favourable. The proceeds will be invested to increase the opportunity for diversification to secure a reasonable growth income while preserving the capital value of the Foundation in the long-term.

The Trustees wish to ensure that their investment objectives are achieved with an acceptable risk, which further implies the need for diversification of investment by the Foundation to include a range of investments assets including fixed interest stocks, UK and overseas shares with consideration of Environmental, Social and Governance (ESG) aspects.

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Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Finborough Foundation is a charitable company, limited by guarantee as defined by the Companies Act 2006. It was incorporated on 5 December 2007 and is registered with the Charity Commission of England and Wales. The charity was founded by the generosity of Mr Charles Pettiward, who donated properties to be held by the Trustees. The property portfolio generates the primary source of income for the Foundation in the form of rental income. The Foundation's sole activity is grant-making.

The Trustees, who are also the Directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements are:

C Pettiward (Chairman)
J M Pettiward
J R Pettiward
A M Pettiward
Rathbones Trust Company Limited

The Trustees meet to review grant applications received, as well as to discuss strategy and governance matters. The Foundation's investment manager from Rathbones Greenbank attended one such meeting.

Recruitment, appointment and induction of new trustees
The number of Trustees should not be less than three. Prospective trustees are primarily nominated by a current Trustee for the specific skills they possess which will be of particular benefit for the effective administration and governance of Foundation.

New Trustees are provided with an induction pack containing key information, such as the Foundation's governing documents and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties
The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. They regularly consider risk and whether the systems to mitigate those risks, including insurance, remain appropriate. The Trustees consult with their professional advisors regularly.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income. However, the Trustees resolve to donate net income arising and all funds remain available to further the Foundation's purposes at the Trustees discretion.

The Trustees are in the process of diversifying the Foundation's assets and will established objective and policies to be adhered to by the investment manager. In accordance with the Trustee Act 2000, the performance and policies will be regularly reviewed.

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THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

The Trustees, who are also the Directors of The Finborough Foundation for the purpose of company law, are responsible for preparing the Trustees' Annual Report and 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is not relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:
Kerry Roberts
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Kerry Roberts
on behalf of Rathbones Trust Company

31 October 2024 | 2:54 PM GMT

Date

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Independent auditor's report to the members of The Finborough Foundation

Opinion

We have audited the financial statements of The Finborough Foundation for the year ended 31 December 2023 which comprise Statement of Financial Actives, the Balance Sheet and Notes to the Financial Statements, 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 (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 and 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)) 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 below. 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 UK, including the FRC'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. We have not identified any material matters that require enhancement or attention to be drawn to in relation to the trustees' statement in 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.

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.

Our opinion on the financial statements does not cover the other information and, expect to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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Independent auditor's report to the members of The Finborough Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistences or apparent material misstatements, we are required to determine whether there is a material of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the 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 agreements 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statements of Trustees' Responsibilities, the trustees (who are also 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 controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparation of 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.

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Independent auditor's report to the members of The Finborough Foundation

Auditors' 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 a report of the Auditors that includes our opinion. Reasonable assurance is a high level or 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 aggregate, they could reasonable 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 regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

In identifying and assessing risks material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed amount the audit engagements team during the planning process regarding how and where fraud might occur in the financial statement and any protentional indicators of fraud.

Audit procedures performed included reviewing the financial statement disclosures and testing to supporting documentation to access compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the trustees' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgement made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluation the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it Is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included in the UK Companies Act, the Charities Act, Charities SORP (FRS 102) 2019, GDPR and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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Independent auditor's report to the members of The Finborough Foundation

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

Other matters which we are required to address

The prior year comparative figures are unaudited.

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 the charitable company's members as a body, for our audit work, for this report, or the opinions we have formed.

DocuSigned by:
Gedalia Waldman
76368DA656BC438...

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

31 October 2024 | 3:01 PM GMT

Date

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Statement of financial activities

	Notes	Unrestricted Funds 2023 £	Total 2023 £	*Total Unrestricted 2022 £*
Income from:				
Investments	*3*	265,893	265,893	*268,749*
Other income	*4*	0	0	*663*
Total		**265,893**	**265,893**	***269,412***
Expenditure on:				
Charitable activities	*5*	321,868	321,868	*243,692*
Total		**321,868**	**321,868**	***243,692***
Net gains/(losses) on investments	*10, 11 & 12*	70,696	70,696	*(115,140)*
Net movement in funds		14,721	14,721	*(89,420)*
Reconciliation of funds:				
Balance as at 1 January 2023		8,132,075	8,132,075	*8,221,495*
Balance as at 31 December 2023		**8,146,796**	**8,146,796**	***8,132,075***

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 19 form part of these accounts.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Financial Position as at 31 December 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	*Total Unrestricted Funds 2022 £*
Fixed Assets				
Investment Properties	*10*	6,932,000	6,932,000	*7,440,000*
Investments	*11*	547,497	547,497	*411,431*
Total Fixed Assets		7,479,497	7,479,497	*7,851,431*
Current Assets				
Debtors	*13*	713,340	713,340	*217,568*
Cash at bank and in hand		41,283	41,283	*145,023*
Total Current Assets		754,623	754,623	*362,591*
Liabilities:				
Creditors: Amounts falling due within one year	*14*	87,324	87,324	*81,947*
Net Current Assets		667,299	667,299	*280,644*
Total Net Assets		**8,146,796**	**8,146,796**	***8,132,075***
Funds of the Charity				
Unrestricted funds		8,132,075	8,132,075	*8,221,495*
Total Funds as at 31 December 2023		**8,146,796**	**8,146,796**	***8,132,075***

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The notes on pages 12 to 19 form part of these accounts.

As approved and signed on behalf of the Board of Trustees:

DocuSigned by:
Kerry Roberts
3DB6C913D9524BC...

Kerry Roberts

31 October 2024 | 2:54 PM GMT

Date

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the Accounts

1 Accounting Policies

Charity information

The Finborough Foundation is a private company limited by guarantee incorporated in England and Wales. Its registered office is 43 Hillway, Highgate, London, England, N6 6AH. The Charity is a Public Benefit Entity as defined by FRS 102.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)" and the Charities SORP "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 from 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

1.5 Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

All support costs are paid from Unrestricted Funds.

1.6 Investments

Investment property, which is property held to earn rentals and / or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the balance sheet date. The surplus or deficit on revaluation is recognised as profit or loss in the Statement of Financial Activities.

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.
(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

1.7 Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

1.8 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation
The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

1.11 Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity does not hold or expected to hold any restricted funds. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Accounts

Investment Properties

Investment properties are stated at fair value with annual review and revaluation to reflect the market conditions. In drawing their conclusion on the value of the properties, the trustees appoint an external valuer to consider the purpose of the properties, the level of occupancy, rental yields, and the climate of the property market in general. The charity's investment properties were last reviewed by external valuers as at 31 December 2022.

3 Income from Investments

	2023	*2022*
	£	*£*
Rental income	256,133	*266,640*
Investment income:		
Unit Trust Income	1830	
Overseas Interest	951	*123*
Overseas Income	1,905	*28*
UK Equities and Income	4,063	*206*
Fixed Interest	409	*0*
Non reclaimable tax	(202)	*-4*
Bank Interest	804	*1,756*
	265,893	*268,749*

4 Other income

	2023	*2022*
	£	*£*
Other	0	*663*
	0	*663*

5 Charitable activities

Grant making:	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	2023	*2022*
	£	£	£	*£*
Donations made (note 6)	85,000	0	85,000	*111,000*
Support costs (note 7)	0	207,688	207,688	*103,673*
Governance costs (note 8)	0	29,180	29,180	*29,019*
	85,000	236,868	321,868	*243,692*

Notes to the Accounts

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Medicine, science and the arts	45,000	53
Conservation, protection and improvement of the environment	15,000	18
Support for homeless children and adults	25,000	29
Total unrestricted donations	85,000	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Medicine, science and the arts		
Treloar Trust	20,000.00	
Anthony Nolan Trust	5,000.00	
Asthma + Lung UK	5,000.00	
Action Medical Research	5,000.00	
Medecins sans Frontieres	0.00	
Versus Arthritis	5,000.00	
University College London Cancer Institute	5,000.00	
Total Medicine, science and the arts		45,000
Conservation, protection and improvement of the environment		
Kew Foundation for Grow Wild Project	5,000.00	
RSPB for Harapan Rainforest	5,000.00	
Survival International	5,000.00	
Total Conservation, protection and improvement of the environment		15,000
Support for homeless children and adults		
NSPCC		
Save the Children		
Inspirations		
YMCA England	5,000.00	
Coram	5,000.00	
Hope & Homes for Children	10,000.00	
Independent Age	5,000.00	
Total Support for homeless children and adults		25,000
Total Unrestricted Donations made		85,000

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes to the Accounts

7 Support Costs

	2023	*2022*
	£	£
Insurance	2,922	2,962
Rates and water	3,709	5,611
Light and heat	3,478	3,512
Repairs and renewals	57,316	37,923
Major works	71,633	
Property Management fees	33,051	30,274
Service charges and cleaning	24,538	23,253
Health and Safety	10,950	0
Bank charges	91	138
	207,688	*103,673*

8 Governance Costs

	2023	*2022*
	£	£
Legal fees	6,178	11,338
Accountancy and compliance fees	7,200	10,104
Auditors' remuneration	7,200	5,627
Rathbones Investment Management fees	4,702	0
Other professional fees	3,900	1,950
	29,180	*29,019*

9 Details of certain expenditure

Trustee Remuneration and benefits
None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31 December 2023 (2022 - nil).

Trustee expenses
No amounts were reimbursed to any Trustees for expenses incurred (2022 - nil) during the year ended 31 December 2023.

Employees
The Foundation had no employees during the year ended 31 December 2023 (2022 - nil).
All related party transactions are detailed in note 16 to the accounts.

10 Investments

Properties	*Fair Value 01/01/23*	*Additions at cost*	*Disposal proceeds*	*Revaluation Gains/(Losses)*	*Fair Value 31/12/23*
	£	£	£	£	£
Freehold	*2,050,000*	0	0	27,000	2,077,000
Long leasehold	*5,390,000*	0	(570,000)	35,000	4,855,000
Short leasehold	*0*	0	0	0	0
	7,440,000	0	(570,000)	62,000	6,932,000

Notes to the Accounts

Investment properties are carried at fair value, determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

11 **Investments**	*Value at 01/01/23* £	*Purchases at cost* £	*Sales proceeds* £	*Unrealised Gains/(Losses)* £	*Value at 31/12/23* £
Listed:					
Bonds and Fixed Interest	*79,776*	9,724	(28,123)	3,718	65,095
Overseas	*158,258*	48,606	(11,347)	15,292	210,809
UK Equities and Income	*173,397*	93,708	(3,672)	8,160	271,593
	411,431	152,038	(43,142)	27,170	547,497

12 **Net gains/(losses) on investments**	**2023**	***2022***
Revaluation of investments	26,817	(3,581)
Revaluation of investments properties	62,000	(109,500)
Loss on sale of investments properties	(18,121)	(2,059)
	70,696	*(115,140)*

13 **Current assets**	**2023**	***2022***
Debtors	**£**	**£**
Property sale proceeds	551,879	0
Other debtors	161,461	*217,568*
	713,340	*217,568*

14 **Liabilities:**	**2023**	***2022***
Creditors: Amounts falling due within one year	**£**	**£**
Other creditors	55,172	*55,172*
Accruals and Deferred income	32,152	*26,775*
	87,324	*81,947*

Notes to the Accounts

15 Financial Instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	754,623	*362,591*
Financial liabilities measured at amortised cost	87,324	*81,947*
Financial assets measured at fair value through SOFA	547,497	*411431*

16 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Foundation to any such charitable organisations are disclosed in note 6.

The freehold of certain properties are subject to a head lease to a Management Company, in which the Finborough Foundation holds shares. The Management Companies then sublease the flats in these properties either to third parties or back to The Finborough Foundation.

Included in other creditors is an amount of £35,000 loaned to the charity by Mr Charles Pettiward, Trustee. The loan is interest free and repayable on demand. No benefit was received by Mr Pettiward in exchange for this loan.

As permitted by the Foundation's governing documents, Rathbones Trust Company Limited was paid £7,200 (2022 - £6,000) in respect of professional services provided to the charity.

There have been no other related party transactions requiring disclosure in respect of the reporting period.

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Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 8 Finsbury Circus, London EC2M 7AZ. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is ***not*** regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

For further information on Rathbones Group Plc and its subsidiaries refer to www.rathbones.com.

THE FINBOROUGH FOUNDATION

England & Wales - Charity number 1125130

Accounts

Office Copy

THE FINBOROUGH FOUNDATION
Charity Registration Number: 1125130
Company Registration Number: 06446031 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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6 - 9	Auditor's Report
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11	Statement of Financial Position
12-19	Notes to the Financial Statements (including Accounting Policies)

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (second edition - October 2019 - effective 1 January 2019).

REFERENCE AND ADMINISTRATION DETAILS

Trustees who served during the year and on the date the Report was approved:	C Pettiward (Chairman) J M Pettiward J R Pettiward A M Pettiward (appointed 18 November 2022) Rathbones Trust Company Limited (appointed November 2022) P Hamilton (resigned 4 August 2022)
Registered Office:	43 Hillway, Highgate, London, England, N6 6AH
Charity Registration Number:	1125130
Company Registration Number:	06446031
Solicitors:	JPC Law, Omni House, 252 Belsize Road, London, NW6 4BT
Accountancy:	Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Auditors:	Grunberg & Co Ltd, 5 Technology Park, Colindeep Lane, Colindale, London, NW9 6BX
Bankers:	Barclays, 1 Churchill Place, London, E14 5HP
Investment Managers:	Rathbone Greenbank, 10 Queen Square, Bristol, BS1 4NT
Property Managers:	Daniel Watney LLP, 165 Fleet Street, London, EC4A 2DW

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Annual Report

OBJECTIVES AND ACTIVITIES

The Finborough Foundation's objectives during the financial period were to:

* advance the training and study of medicine, science and the arts
* promote the conservation, protection and improvement of the environment
* support homeless children and adults and protect them from abuse.

The Foundation delivers public benefit through its activity of grant making to selected registered charities, whose aims accord to those of the Foundation.

The Trustees review applications for funding and make donations from income generated from its capital assets.

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Donations made
During the year, donations totalling £111,000 (£136,000 in 2021) were made to 18 charities from the Foundation. Grants awarded ranged from £1,000 to £25,000. The total value and proportion of grants made were as follows:

	£	%
Medicine, science and the arts	55,000	50
Conservation, protection and improvement of the environment	15,000	14
Support for homeless children and adults	41,000	37
	111,000	100

A full list of donations made during the year is shown within the notes to these accounts.

FINANCIAL REVIEW

The Foundation's portfolio of properties were donated by the Founder, Mr Charles Pettiward, in 2009. The portfolio continues to be managed and maintained to a high standard and underpins the financial strength of the Foundation, generating rental income from which donations are made, subject to the Trustees' review. A property was sold during the year and proceeds invested in shareholdings.

Total Income generated during the year totalled £269,412 (£240,506 - 2021). Of that amount, £243,692 (£255,246 - 2021) was applied directly towards the charity's purposes during the year, as analysed in the notes to the accounts. The Trustees are pleased to note the majority of net income received during the year was expended through its activities.

Trustees' Annual Report

The SoFA includes the net gains and losses arising on revaluations and disposals throughout the year. To the year ended 31 December 2022 net losses totalled £115,140 (2021 - £310,750).

There was a net decrease in funds during the year ended of £89,420 (2021 - £325,490). As a result, the Trustees held funds totalling £8,132,075 as at 31 December 2022, compared with £8,221,495 held as at 31 December 2021. All funds held were Unrestricted in nature.

Reserves

The Trustees aim to expend each year's income, net of expenses, through the awarding of grants and the Foundation does not have any long-term commitments as at the balance sheet date. Accordingly, the Trustees do not consider it necessary to maintain a set amount as free reserves, as all funds remain available at the Trustees' discretion.

Investments - Property Portfolio

The Foundation's capital is primarily represented by its property portfolio. As at 31 December 2022 the Trustees obtained a desktop appraisal of the value. As a result, the valuation of the properties in the accounts has been reduced by £109,500 (2021 - £310,750). The Trustees do not believe this makes a significant differences to the long term future of the Foundation or its planned activities.

In accordance with the Trustees' plans to diversify the charity's investments to reduce its concentration in London based property, the Foundation's professional advisors considered the market conditions for a sale to be favourable and a property was disposed of during the year. After associated expenses, the sale realised a loss of £2,059.

Investments

Following the sale of a property during the year, the Trustees resolved to invest the proceeds and delegated investment duties to Rathbones Greenbank. The proceeds were invested during the year and had a value of £411,431 as at 31 December 2022. In accordance with the requirements of the Trustee Act 2000, the Trustees are establishing a Policy Statement with the investment manager. The policies will be reviewed regularly against investment performance.

Plans for the future - Investment Objectives

The Trustees will continue to seek advice from their professional advisors and consider further property sales when the market conditions are deemed to be favourable. The proceeds will be invested to increase the opportunity for diversification to secure a reasonable growth income while preserving the capital value of the Foundation in the long-term.

The Trustees wish to ensure that their investment objectives are achieved with an acceptable risk, which further implies the need for diversification of investment by the Foundation to include a range of investments assets including fixed interest stocks, UK and overseas shares with consideration of Environmental, Social and Governance (ESG) aspects.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Annual Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Finborough Foundation is a charitable company, limited by guarantee as defined by the Companies Act 2006. It was incorporated on 5 December 2007 and is registered with the Charity Commission of England and Wales. The charity was founded by the generosity of Mr Charles Pettiward, who donated properties to be held by the Trustees. The property portfolio generates the primary source of income for the Foundation in the form of rental income. The Foundation's sole activity is grant-making.

The Trustees, who are also the Directors for the purpose of company law and who served during the year and up to the date of signature of the financial statements are:

C Pettiward (Chairman)
J M Pettiward
J R Pettiward
P Hamilton (resigned 4 August 2022)
A M Pettiward (appointed 18 November 2022)
Rathbones Trust Company Limited (appointed 18 November 2022)

The Trustees meet to review grant applications received, as well as to discuss strategy and governance matters. The Foundation's investment manager from Rathbones Greenbank attended one such meeting.

Recruitment, appointment and induction of new trustees

The number of Trustees should not be less than three. Prospective trustees are primarily nominated by a current Trustee for the specific skills they possess which will be of particular benefit for the effective administration and governance of Foundation.

New Trustees are provided with an induction pack containing key information, such as the Foundation's governing documents and the latest Annual Report and Accounts. New Trustees are asked to read the Charity Commission guidance on the role, responsibilities and conduct of trustees (CC3: The Essential Trustee) and to visit the Charity Commission website.

Principal Risks and Uncertainties

The Trustees have considered the major risks to which the charity is exposed, together with the system which have been established to mitigate those risks. They regularly consider risk and whether the systems to mitigate those risks, including insurance, remain appropriate. The Trustees consult with their professional advisors regularly.

The Trustees consider that the greatest risk affecting its ability to carry out its objectives would arise from a serious shortfall in its annual income. However, the Trustees resolve to donate net income arising and all funds remain available to further the Foundation's purposes at the Trustees discretion.

The Trustees are in the process of diversifying the Foundation's assets and will established objective and policies to be adhered to by the investment manager. In accordance with the Trustee Act 2000, the performance and policies will be regularly reviewed.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' Annual Report

TRUSTEES' RESPONSIBILTIES

The Trustees, who are also the Directors of The Finborough Foundation for the purpose of company law, are responsible for preparing the Trustees' Annual Report and 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is not relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

As approved and signed on behalf of the Board of Trustees:

C Pettiward

27 October 2023

C Pettiward (Chairman)
Chairman, Trustee

Date

Independent auditor's report to the members of The Finborough Foundation

Opinion

We have audited the financial statements of The Finborough Foundation for the year ended 31 December 2022 which comprise Statement of Financial Actives, the Balance Sheet and Notes to the Financial Statements, 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 (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 2022 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 and 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)) 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 below. 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 UK, including the FRC'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. We have not identified any material matters that require enhancement or attention to be drawn to in relation to the trustees' statement in 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.

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.

Our opinion on the financial statements does not cover the other information and, expect to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of The Finborough Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistences or apparent material misstatements, we are required to determine whether there is a material of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the 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 agreements 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statements of Trustees' Responsibilities, the trustees (who are also 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 controls as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparation of 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 Finborough Foundation

Auditors' 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 a report of the Auditors that includes our opinion. Reasonable assurance is a high level or 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 aggregate, they could reasonable 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 regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

In identifying and assessing risks material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed amount the audit engagements team during the planning process regarding how and where fraud might occur in the financial statement and any protentional indicators of fraud.

Audit procedures performed included reviewing the financial statement disclosures and testing to supporting documentation to access compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the trustees' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgement made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluation the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it Is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included in the UK Companies Act, the Charities Act, Charities SORP (FRS 102) 2019, GDPR and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent auditor's report to the members of The Finborough Foundation

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

Other matters which we are required to address

The prior year comparative figures are unaudited.

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 the charitable company's members as a body, for our audit work, for this report, or the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Date:

Statement of financial activities

	Notes	Unrestricted Funds 2022 £	Total 2022 £	*Total Unrestricted 2021 £*
Income from:				
Investments	*3*	268,749	268,749	*240,486*
Other income	*4*	663	663	*20*
Total		**269,412**	**269,412**	***240,506***
Expenditure on:				
Charitable activities	*5*	243,692	243,692	*255,246*
Total		**243,692**	**243,692**	***255,246***
Net gains/(losses) on investments	*10, 11 & 12*	(115,140)	(115,140)	*(310,750)*
Net movement in funds		(89,420)	(89,420)	*(325,490)*
Reconciliation of funds:				
Balance as at 1 January 2022		8,221,495	8,221,495	*8,546,985*
Balance as at 31 December 2022		**8,132,075**	**8,132,075**	***8,221,495***

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 19 form part of these accounts.

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Financial Position as at 31 December 2022

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	*Total Unrestricted Funds 2021 £*
Fixed Assets				
Investment Properties	*10*	7,440,000	7,440,000	*8,084,500*
Investments	*11*	411,431	411,431	*0*
Total Fixed Assets		7,851,431	7,851,431	*8,084,500*
Current Assets				
Debtors	*13*	217,568	217,568	*130,784*
Cash at bank and in hand		145,023	145,023	*76,233*
Total Current Assets		362,591	362,591	*207,017*
Liabilities:				
Creditors: Amounts falling due within one year	*14*	81,947	81,947	*70,022*
Net Current Assets		280,644	280,644	*136,995*
Total Net Assets		**8,132,075**	**8,132,075**	***8,221,495***
Funds of the Charity				
Unrestricted funds		8,132,075	8,132,075	*8,221,495*
Total Funds as at 31 December 2022		**8,132,075**	**8,132,075**	***8,221,495***

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The notes on pages 12 to 19 form part of these accounts.

As approved and signed on behalf of the Board of Trustees:

C Pettiward

C Pettiward (Chairman)

27 October 2023

Date

Notes to the Accounts

1 Accounting Policies

Charity information
The Finborough Foundation is a private company limited by guarantee incorporated in England and Wales. Its registered office is 43 Hillway, Highgate, London, England, N6 6AH. The Charity is a Public Benefit Entity as defined by FRS 102.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102)" and the Charities SORP "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 Irela (FRS 102)" (effective from 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going Concern

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

Notes to the Accounts

1.5 Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

All support costs are paid from Unrestricted Funds.

1.6 Investments

Investment property, which is property held to earn rentals and / or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the balance sheet date. The surplus or deficit on revaluation is recognised as profit or loss in the Statement of Financial Activities.

Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.

(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.

(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

1.7 Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

1.8 Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The Charity is not liable to income tax or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

1.11 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The charity does not hold or expected to hold any restricted funds. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Accounts

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment Properties

Investment properties are stated at fair value with annual review and revaluation to reflect the market conditions. In drawing their conclusion on the value of the properties, the trustees appoint an external valuer to consider the purpose of the properties, the level of occupancy, rental yields, and the climate of the property market in general. The charity's investment properties were last reviewed by external valuers as at 31 December 2022.

3 Income from Investments

	2022	*2021*
	£	£
Rental income	266,640	*240,477*
Investment income:		
Overseas Interest	123	*0*
Overseas Income	28	*0*
UK Equities and Income	206	*0*
Non reclaimable tax	(4)	*0*
Bank Interest	1,756	*9*
	268,749	*240,486*

4 Other income

	2022	*2021*
	£	£
Other	663	*20*
	663	*20*

5 Charitable activities

Grant making:	Unrestricted Funds		Total Funds	*Total Funds*
	Direct Activities	Support Costs	2022	*2021*
	£	£	£	£
Donations made (note 6)	111,000	0	111,000	*136,000*
Support costs (note 7)	0	103,673	103,673	*98,299*
Governance costs (note 8)	0	29,019	29,019	*20,947*

Notes to the Accounts

	111,000	132,692	243,692	*255,246*

6 Donations made

An analysis of donations made from Unrestricted Funds by type is summarised as follows:

	£	%
Medicine, science and the arts	55,000	50
Conservation, protection and improvement of the environment	15,000	14
Support for homeless children and adults	41,000	37
Total unrestricted donations	111,000	100

A full list of donations made to institutions from Unrestricted Funds and analysed by type for the year:

	£	£
Medicine, science and the arts		
Treloar Trust	25,000.00	
Anthony Nolan Trust	5,000.00	
Asthma + Lung UK	5,000.00	
Action Medical Research	5,000.00	
Medecins sans Frontieres	5,000.00	
Versus Arthritis	5,000.00	
University College London Cancer Institute	5,000.00	
Total Medicine, science and the arts		55,000
Conservation, protection and improvement of the environment		
Kew Foundation for Grow Wild Project	5,000.00	
RSPB for Harapan Rainforest	5,000.00	
Survival International	5,000.00	
Total Conservation, protection and improvement of the environment		15,000
Support for homeless children and adults		
NSPCC	5,000.00	
Save the Children	5,000.00	
Inspirations	1,000.00	
YMCA England	5,000.00	
Coram	5,000.00	
Hope & Homes for Children	10,000.00	
Independent Age	5,000.00	
Cruse Bereavement Care	5,000.00	
Total Support for homeless children and adults		41,000
Total Unrestricted Donations made		111,000

Notes to the Accounts

7 Support Costs

	2022	*2021*
	£	*£*
Insurance	2,962	*2,597*
Rates and water	5,611	*2,494*
Light and heat	3,512	*1,385*
Repairs and renewals	37,923	*38,132*
Property Management fees	30,274	*29,069*
Service charges and cleaning	23,253	*24,526*
Bank charges	138	*96*
	103,673	*98,299*

8 Governance Costs

	2022	*2021*
	£	*£*
Legal fees	11,338	*9,024*
Accountancy and compliance fees	10,104	*4,140*
Auditors' remuneration	5,627	*5,503*
Other professional fees	1,950	*2,280*
	29,019	*20,947*

9 Details of certain expenditure

Trustee Remuneration and benefits
None of the Trustees have been paid any remuneration or received any other benefits during the year ended 31 December 2022 (2021 - nil).

Trustee expenses
No amounts were reimbursed to any Trustees for expenses incurred (2021 - nil) during the year ended 31 December 2022.

Employees
The Foundation had no employees during the year ended 31 December 2022 (2021 - nil).

All related party transactions are detailed in note 16 to the accounts.

Notes to the Accounts

10 Investments

Properties	*Fair Value 01/01/22*	*Additions at cost*	*Disposal proceeds*	*Revaluation Gains/(Losses)*	*Fair Value 31/12/22*
	£	£	£	£	£
Freehold	*2,079,500*	0	0	(29,500)	2,050,000
Long leasehold	*6,005,000*	0	(535,000)	(80,000)	5,390,000
Short leasehold	*0*	0	0	0	0
	8,084,500	0	(535,000)	(109,500)	7,440,000

Investment properties are carried at fair value, determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

11 Investments

	Value at 01/01/22	*Purchases at cost*	*Sales proceeds*	*Unrealised Gains/(Losses)*	*Value at 31/12/22*
	£	£	£	£	£
Listed:					
Bonds and Fixed Interest	*0*	79,656	0	120	79,776
Overseas	*0*	159,524	0	(1,266)	158,258
UK Equities and Income	*0*	175,832	0	(2,435)	173,397
	0	415,012	0	(3,581)	411,431

12 Net gains/(losses) on investments

	2022	***2021***
Revaluation of investments	(3,581)	*0*
Revaluation of investments properties	(109,500)	*(310,750)*
Loss on sale of investments properties	(2,059)	*0*
	(115,140)	*(310,750)*

13 Current assets

	2022	***2021***
Debtors	**£**	**£**
Other debtors	217,568	*130,784*
	217,568	*130,784*

14 Liabilities:

	2022	***2021***
Creditors: Amounts falling due within one year	**£**	**£**
Other creditors	55,172	*60,420*
Accruals and Deferred income	26,775	*9,602*
	81,947	*70,022*

Notes to the Accounts

15 Financial Instruments

	2022	*2021*
	£	*£*
Financial assets measured at amortised cost	362,591	*207,017*
Financial liabilities measured at amortised cost	81,947	*70,022*
Financial assets measured at fair value through SOFA	411,431	*0*

16 Related Party Transactions

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Foundation to any such charitable organisations are disclosed in note 6.

The freehold of certain properties are subject to a head lease to a Management Company, in which the Finborough Foundation holds shares. The Management Companies then sublease the flats in these properties either to third parties or back to The Finborough Foundation.

Payments totalling £5,160 (2021 - £9,024) were made to Bower Cotton Hamilton LLP in respect of legal services provided to the charity. Included in the debtors was an amount of £3,527 (2021 - £3,527) held by Bower Cotton Hamilton LLP on behalf of the Charity. Philip Hamilton is a member of Bower Cotton Hamilton LLP and was a trustee of the charity during the financial year ended 31 December 2022, resigned 4 August 2022.

Included in other creditors is an amount of £35,000 loaned to the charity by Mr Charles Pettiward, Trustee. The loan is interest free and repayable on demand. No benefit was received by Mr Pettiward in exchange for this loan.

As permitted by the Foundation's governing documents, Rathbones Trust Company Limited was paid £6,000 (2021- nil) in respect of professional services provided to the charity.

There have been no other related party transactions requiring disclosure in respect of the reporting period.

THE FINBOROUGH FOUNDATION

England & Wales - Charity number 1125130

Accounts

Charity registration number 1125130

Company registration number 06446031 (England and Wales)

THE FINBOROUGH FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE FINBOROUGH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Pettiward	
	J M Pettiward	(Appointed 2 March 2021)
	J R Pettiward	(Appointed 15 December 2021)
Charity number	1125130	
Company number	06446031	
Registered office	34 Ely Place London EC1N 6TD	
Independent examiner	Grunberg & Co Ltd 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX	

THE FINBOROUGH FOUNDATION

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Statement of financial position	7
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THE FINBOROUGH FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Finborough Foundation objectives and activities during the period were to advance the training & study of medicine, science and the arts; to promote the conservation, protection and improvement of the environment; to support homeless children and adults and protect them from abuse.

Significant activities

The Foundation has made donations to selected registered charities whose aims accord to those of the Foundation. This has enabled the charity to effectively meet the charitable purpose detailed above.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the public benefit in exercising their powers and duties.

Grant making

The Trustees review applications for grants and determine those which best accord to the Foundation's aims in deciding grants to be made.

Achievements and performance

Charitable activities

During the year the Foundation made grants to 18 charities. The Foundation receives favourable feedback and updates from these beneficiaries.

Financial review

Financial position

The Foundation's portfolio of properties donated by the founder, Mr Charles Pettiward, in 2009 continues to be managed and maintained to a high standard and underpins the financial strength of the Foundation. The Trustees also ensure donations made are within available resources. As a result, the financial position of the Foundation is very strong. In particular, the income of many charities has suffered as a result of the Covid 19 pandemic, but to date The Foundation has suffered no significant impairment in its rental income.

As at 31 December 2021 the Trustees obtained a desktop appraisal of the value of the property portfolio of £8,084,500. As a result, the valuation of the properties in the accounts has been reduced by £310,750. The Trustees do not believe this makes a significant difference to the long term future of the Foundation or its planned activities.

The charity does not maintain a policy for holding reserves, this is to ensure grants made are within available resources and adequately funded by the income generated from the Foundation's investments. The Foundation does not require any additional reserves.

Going concern

The financial strength of the Foundation means there is no significant uncertainty about the charity continuing as a going concern.

Principal funding sources

The Foundation's primary source of incoming resources is generated from the net rental income derived from its property portfolio.

Investment policy and objectives

The Foundation has to date maintained its investments in the properties originally donated by the founder, Mr Charles Pettiward. The Trustees are considering widening the spread of investments to reduce its concentration in London Property as and when The Foundation's professional advisors consider the market conditions for the sale of properties in London are favourable.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Hamilton	(Resigned 4 August 2022)
C Pettiward	
J M Pettiward	(Appointed 2 March 2021)
J R Pettiward	(Appointed 15 December 2021)
M R Winstanley	(Resigned 10 February 2021)

Recruitment and appointment of new Trustees

Trustees are primarily selected by the Founder of the Foundation, Mr Charles Pettiward, who donated £5 million of property to the Foundation in 2009. During the year Mark Robert Winstanley resigned on 10 February 2021, Josephine Mary Pettiward was appointed on 2 March 2021 and James Roger Pettiward was appointed 10 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06446031 (England and Wales)

Registered Charity number

1125130

Registered office

34 Ely Place
London EC1N 6TD

Trustees

Charles Pettiward
Philip Hamilton (resigned 4 August 2022)
Josephine Mary Pettiward (appointed 2 March 2021)
James Roger Pettiward (appointed 15 December 2021)

Independent Examiner

Grunberg & Co Limited
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Solicitors

BPC Law
Omni House
252 Belsize Road
London NW6 4BT

The Trustees' report was approved by the Board of Trustees.

C Pettiward
Trustee

24 October 2022

THE FINBOROUGH FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of The Finborough Foundation for the purpose 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 year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

THE FINBOROUGH FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FINBOROUGH FOUNDATION

I report to the Trustees on my examination of the financial statements of The Finborough Foundation (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Grunberg & Co Ltd

Gedalia Waldman BA FCA
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX
United Kingdom

Dated: 31 October 2022

THE FINBOROUGH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income and endowments from:			
Investments	**2**	240,486	262,476
Other income	**3**	20	114
Total income		240,506	262,590
Expenditure on:			
Charitable activities	**4**	255,246	343,008
Net gains/(losses) on investments		(310,750)	-
Net expenditure for the year/ Net movement in funds		(325,490)	(80,418)
Fund balances at 1 January 2021		8,546,985	8,627,403
Fund balances at 31 December 2021		8,221,495	8,546,985

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FINBOROUGH FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	**9**		8,084,500		8,395,250
Current assets					
Debtors	**10**	130,784		81,911	
Cash at bank and in hand		76,233		107,036	
		207,017		188,947	
Creditors: amounts falling due within one year	**11**	(70,022)		(37,212)	
Net current assets			136,995		151,735
Total assets less current liabilities			8,221,495		8,546,985
Income funds					
Unrestricted funds			8,221,495		8,546,985
			8,221,495		8,546,985

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 October 2022

C Pettiward
Trustee

Company registration number 06446031

1 Accounting policies

Charity information

The Finborough Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Ely Place, London, EC1N 6TD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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 are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	240,477	262,376
Interest receivable	9	100
	240,486	262,476

3 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	20	114

4 Charitable activities

	2021	**2020**
	£	**£**
Grant funding of activities (see note 5)	136,000	136,000
Share of support costs (see note 6)	98,299	184,772
Share of governance costs (see note 6)	20,947	22,236
	255,246	343,008

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Other	136,000	136,000

5 Grants payable **(Continued)**

-

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rates and water	2,494	-	2,494	2,857	-	2,857
Insurance	2,597	-	2,597	2,458	-	2,458
Light and heat	1,385	-	1,385	2,658	-	2,658
Repairs and renewals	38,132	-	38,132	121,920	-	121,920
Property management fees	29,069	-	29,069	33,347	-	33,347
Service charges	24,526	-	24,526	21,451	-	21,451
Bank charges	96	-	96	81	-	81
Auditors' remuneration	-	-	-	-	7,587	7,587
Independent examiners' fee	-	5,503	5,503	-	-	-
Legal fees	-	9,024	9,024	-	9,716	9,716
Other professional fees	-	2,280	2,280	-	1,865	1,865
Accountancy	-	4,140	4,140	-	3,068	3,068
	98,299	20,947	119,246	184,772	22,236	207,008
Analysed between						
Charitable activities	98,299	20,947	119,246	184,772	22,236	207,008

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Investment property

	2021
	£
Fair value	
At 1 January 2021	8,395,250
Net gains or losses through fair value adjustments	(310,750)
At 31 December 2021	8,084,500

Investment properties are carried at fair value, determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

	2021	2020
	£	£
Freehold	2,079,500	2,170,250
Long leasehold	6,005,000	6,225,000
Short leasehold	-	-
	8,084,500	8,395,250

10 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	130,784	81,911

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	60,420	27,187
Accruals and deferred income	9,602	10,025
	70,022	37,212

12 Related party transactions

12 Related party transactions **(Continued)**

The freehold of certain properties are subject to a head lease to a Management Company, in which The Finborough Foundation holds shares. The Management Companies then sublease the flats in these properties either to third parties or back to The Finborough Foundation.

Payments totalling £9,024 (2020 - £9,725) were made to Bower Cotton Hamilton LLP in respect of legal services provided to the charity. Included in debtors is an amount of £3,527 (2020 - £4,847) held by Bower Cotton Hamilton LLP on behalf of the charity. Philip Hamilton is a member of Bower Cotton Hamilton LLP and was a trustee of the charity throughout the reporting period (resigned 4 August 2022).

Included in other creditors is an amount of £35,000 advanced to the charity by a Trustee, Mr Charles Pettiward. This loan is interest free and repayable on demand and no benefit was received by Mr Pettiward in exchange for this loan.

THE FINBOROUGH FOUNDATION

England & Wales - Charity number 1125130

Accounts

REGISTERED COMPANY NUMBER: 06446031 (England and Wales)
REGISTERED CHARITY NUMBER: 1125130

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2020

for

The Finborough Foundation

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Report of the Independent Auditors	4 to 7
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Report of the Trustees for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Finborough Foundation objectives and activities during the period included to advance the training & study of medicine, science and the arts; to promote the conservation, protection and improvement of the environment; to support homeless children and adults and protect them from abuse.

Significant activities

The Foundation has made donations to selected registered charities whose aims accord to those of the Foundation. This has enabled the charity to effectively meet the charitable purpose detailed above.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the public benefit in exercising their powers and duties.

Grantmaking

The Trustees review applications for grants and determine those which best accord to the Foundation's aims in deciding grants to be made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Foundation made grants to eighteen charities. The Foundation continues to receive reports from the beneficiary charities and satisfies itself that their activities fall within the remit of the Foundation's objectives

FINANCIAL REVIEW

Financial position

The Foundation's portfolio of properties donated by the founder, Mr Charles Pettiward, in 2009 continues to be managed and maintained to a high standard and underpins the financial strength of the Foundation. The Trustees also ensure donations made are within available resources and funded by the Foundation's regular income. As a result, the financial position of the Foundation is very strong. In particular the income of many charities has suffered as a result of the Covid 19 pandemic, but to date The Foundation has suffered no significant impairment in income

As at 31 December 2020 the Trustees consider there had been no significant variation in the value of the property portfolio since the last valuation as of 31 December 2019.

The charity does not maintain a policy for holding reserves, this is to ensure grants made are within available resources and adequately funded by the income generated from the Foundation's investments. The Foundation does not require any additional reserves.

Principal funding sources

The Foundation's primary source of incoming resources is generated from the net rental income derived from its property portfolio.

Investment policy and objectives

The Foundation has to date maintained its investments in the properties originally donated by the founder, Mr Charles Pettiward. The Trustees are considering widening the spread of investments to reduce its concentration in London Property as and when The Foundation's professional advisors consider the market conditions for the sale of properties in London are favourable.

Going concern

The financial strength of the Foundation means there is no significant uncertainty about the charity continuing as a going concern

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are primarily selected by the Founder of the Foundation, Mr Charles Pettiward, who donated £5 million of property to the Foundation in 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06446031 (England and Wales)

Registered Charity number

1125130

Registered office

34 Ely Place
London
EC1N 6TD

Trustees

C Pettiward
P Hamilton
M R Winstanley (resigned 10.2.2021)
J M Pettiward (appointed 2.3.2021)

Auditors

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Solicitors

Bower Cotton Hamilton LLP
34 Ely Place
London
EC1N 6TD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Finborough Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:

C Pettiward - Trustee

Report of the Independent Auditors to the Members of
The Finborough Foundation

Opinion
We have audited the financial statements of The Finborough Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (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 2020 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 Auditors' 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 UK, including the FRC'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.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the 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 Report of the Trustees.

We have nothing to report in respect of the following matters where the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, including the impact of the COVID-19 global pandemic across the UK and whether the financial results of our client differed from the industry trends;
- the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements;
- the matters discussed among the audit engagement team during the planning process regarding how and where fraud might occur in the financial statement and any potential indicators of fraud.

Audit procedures performed included the reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements; discussions with the directors' on their own assessment of the risks that irregularities may occur either as a result of fraud or error, their assessment of compliance with laws and regulations and whether they were aware of any instances of non-compliance, including any potential litigation or claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; inspection of relevant legal correspondence and board minutes; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

As a result of our assessment, it is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business. However, laws and regulations considered to have a direct effect on the financial statements included the UK Companies Act, Employment Laws, Tax and Pensions legislation, GDPR and Health & Safety legislation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Finborough Foundation

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 auditors' 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gedalia Waldman BA FCA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

28 September 2021

The Finborough Foundation

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	262,476	270,616
Other income		114	7,619
Total		262,590	278,235
EXPENDITURE ON			
Charitable activities	4		
Charitable activities		136,000	136,000
Property maintenance and support costs		207,008	151,448
Total		343,008	287,448
NET INCOME/(EXPENDITURE)		(80,418)	(9,213)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,627,403	8,636,616
TOTAL FUNDS CARRIED FORWARD		8,546,985	8,627,403

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investment property	8	8,395,250	8,395,250
CURRENT ASSETS			
Debtors	9	81,911	105,461
Cash at bank		107,036	165,798
		188,947	271,259
CREDITORS			
Amounts falling due within one year	10	(37,212)	(39,106)
NET CURRENT ASSETS		151,735	232,153
TOTAL ASSETS LESS CURRENT LIABILITIES		8,546,985	8,627,403
NET ASSETS		8,546,985	8,627,403
FUNDS	11		
Unrestricted funds		8,546,985	8,627,403
TOTAL FUNDS		8,546,985	8,627,403

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:

C Pettiward - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

The Finborough Foundation is an Incorporated charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the reference and administrative Information page.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

There are no material uncertainties regarding the going concern of the charity.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
Investment properties are shown at fair value and any changes are recognised in the statement of financial activities.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The charity does not hold or expect to hold any restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

continued...

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors
Basic financial assets, including trade and other debtors, are measured at transaction price, less any impairment.

Cash and cash equivalents
Cash and cash equivalents represented by cash in hand and deposits held at call with financial institutions, are measured at amortised cost.

Creditors
Basic financial liabilities, including trade and other creditors, are recognised at transaction price.

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	262,376	270,408
Deposit account interest	100	208
	262,476	270,616

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities	Support costs	Totals
	£	£	£
Charitable activities	136,000	-	136,000
Property maintenance and support costs	-	207,008	207,008
	136,000	207,008	343,008

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	7,587	6,381

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

continued...

7. STAFF COSTS

Average number of staff during the year was 0 (2019 - 0).

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	
and 31 December 2020	8,395,250
NET BOOK VALUE	
At 31 December 2020	8,395,250
At 31 December 2019	8,395,250

Investment properties are carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	81,911	105,461

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	27,187	25,443
Accrued expenses	10,025	13,663
	37,212	39,106

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	8,627,403	(80,418)	8,546,985
TOTAL FUNDS	8,627,403	(80,418)	8,546,985

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	262,590	(343,008)	(80,418)
TOTAL FUNDS	262,590	(343,008)	(80,418)

continued...

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	8,636,616	(9,213)	8,627,403
TOTAL FUNDS	8,636,616	(9,213)	8,627,403

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	278,235	(287,448)	(9,213)
TOTAL FUNDS	278,235	(287,448)	(9,213)

12. RELATED PARTY DISCLOSURES

The properties, for which The Finborough Foundation owns the freehold, are subject to a headlease granted to a management company, in which The Finborough Foundation holds shares. The management company then subleases the flats in these properties either to third parties or back to The Finborough Foundation. This applies to properties at 46 Finborough Road and 58 Redcliffe Gardens.

Payments totalling £9,725 (2019 - £9,077) were made to Bower Cotton Hamilton LLP (previously called Hamilton Downing Quinn LLP) in respect of legal services provided to the charity. Philip Hamilton is a member of Bower Cotton Hamilton LLP and a trustee of the charity.

Included in debtors is an amount of £4,847 (2019 - £3,350) held by Bower Cotton Hamilton LLP on behalf of the charity. Phillip Hamilton is a member of Bower Cotton Hamilton LLP and a trustee of the charity.

13. FINANCIAL ASSETS AND LIABILITIES

	2020 £	2019 £
Financial assets measured at amortised cost	188,947	271,259
Financial liabilities measured at amortised cost	37,203	39,096

continued...

14. LIMITED LIABILITY

The company is limited by guarantee, every member promises that if the Charity is dissolved while he or she remains a member, or within twelve months afterwards to contribute up to £1 towards the cost of dissolution of the liabilities incurred by the Charity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.