

**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**

**THE FINBOROUGH FOUNDATION**

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

**Index**

<b>Page</b>	
1-5	Trustees' Annual Report
6 - 9	Auditor's Report
10	Statement of Financial Activities
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 2024**

**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**

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

THE FINBOROUGH FOUNDATION

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

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
	<u>60,000</u>	<u>100</u>

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.

## **THE FINBOROUGH FOUNDATION**

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

#### **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.

## **THE FINBOROUGH FOUNDATION**

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

#### **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.

**THE FINBOROUGH FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Trustees' Annual Report**

**TRUSTEES' RESPONSIBILITIES**

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 policies 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:  
  
3DB6C913D9524BC...  
**Kerry Roberts**  
**Trustee**

29 September 2025 | 10:40 AM BST  
**Date**

## **THE FINBOROUGH FOUNDATION**

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

#### **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.



## **THE FINBOROUGH FOUNDATION**

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

#### **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.

## **THE FINBOROUGH FOUNDATION**

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

#### **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.

**THE FINBOROUGH FOUNDATION**

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

**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

## THE FINBOROUGH FOUNDATION

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

#### Statement of financial activities

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

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 2024

Statement of Financial Position as at 31 December 2024

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


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:



3DB6C913D9524BC...

Kerry Roberts

29 September 2025 | 10:40 AM BST

Date

## THE FINBOROUGH FOUNDATION

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

#### 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 receivable 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.

## THE FINBOROUGH FOUNDATION

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

#### 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.

## THE FINBOROUGH FOUNDATION

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

#### Notes to the Accounts

##### 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

<b>3</b>	<b>Income from Investments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	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
		<hr/>	<hr/>
		250,670	265,893
<b>4</b>	<b>Raising Funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Investment Management fees	8,767	4,702
		<hr/>	<hr/>
		8,767	4,702
<b>5</b>	<b>Charitable activities</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>Grant making:</b>	<b>Direct</b>	<b>Support</b>
		<b>Activities</b>	<b>Costs</b>
		<b>£</b>	<b>£</b>
	Donations made (note 7)	60,000	0
	Direct costs (note 8)	0	152,103
	Governance costs (note 9)	0	34,927
		<hr/>	<hr/>
		60,000	187,030
<b>6</b>	<b>Comparative Year - Charitable activities</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>Grant making:</b>	<b>Direct</b>	<b>Support</b>
		<b>Activities</b>	<b>Costs</b>
		<b>£</b>	<b>£</b>
	Donations made (note 7)	85,000	0
	Direct costs (note 8)	0	207,688
	Governance costs (note 9)	0	29,180
		<hr/>	<hr/>
		85,000	236,868
		<hr/>	<hr/>
		85,000	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:

	£	
<i>Medicine, science and the arts</i>		
Treloar Trust	25,000	
Asthma + Lung UK	5,000	
Action Medical Research	5,000	
<i>Total Medicine, science and the arts</i>		35,000
<i>Conservation, protection and improvement of the environment</i>		
RSPB	5,000	
<i>Total Conservation, protection and improvement of the environment</i>		5,000
<i>Support for homeless children and adults</i>		
Coram	5,000	
Hope & Homes for Children	10,000	
Independent Age	5,000	
<i>Total Support for homeless children and adults</i>		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
	<u>34,927</u>	<u>24,478</u>

#### 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
	<u>6,932,000</u>	<u>0</u>	<u>(535,000)</u>	<u>62,000</u>	<u>6,459,000</u>

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
	£	£	£	£	£
<i>Listed:</i>					
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
	<u>547,497</u>	<u>636,076</u>	<u>128,157</u>	<u>(10,344)</u>	<u>1,045,316</u>

## THE FINBOROUGH FOUNDATION

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

## Notes to the Accounts

<b>13</b>	<b>Net gains/(losses) on investments</b>	<b>2024</b>	<b>2023</b>
	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)
		<u>31,797</u>	<u>70,696</u>
<b>14</b>	<b>Current assets</b>	<b>2024</b>	<b>2023</b>
	<i>Debtors</i>	<b>£</b>	<b>£</b>
	Property sale proceeds	516,818	551,879
	Other debtors	242,433	161,461
		<u>759,251</u>	<u>713,340</u>
<b>15</b>	<b>Liabilities:</b>	<b>2024</b>	<b>2023</b>
	<i>Creditors: Amounts falling due within one year</i>	<b>£</b>	<b>£</b>
	Other creditors	55,172	55,172
	Accruals and Deferred income	66,348	32,152
		<u>121,520</u>	<u>87,324</u>
<b>16</b>	<b>Financial Instruments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Financial assets measured at fair value through SOFA	<u>1,045,316</u>	<u>547,497</u>

## THE FINBOROUGH FOUNDATION

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

#### 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.