

Registered number: 06819026
Charity number: 1128686

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

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THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

| | |
|----------------------------------|--|
| Trustees | A A Ferrier R D Fuller G Mead J F Neale Dr C J Phillpotts D J Towers I Hick (appointed 27 July 2022, resigned 28 October 2023) |
| Company registered number | 06819026 |
| Charity registered number | 1128686 |
| Registered office | The Hunt House 70 High Street Paulerspury Northants NN12 7NA |
| Company secretary | A A Ferrier |
| Accountants | Streets Chartered Accountants Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ |

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the financial statements of the Foundation for the year 1 July 2022 to 30 June 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

2023 End of year accounts - Chairman's Report

The current board has been in post since December 2021 and have been very busy during this financial year.

These have included the following:

- Our relationship with the R.R.E.C. needed to be reset as both parties now agree that this should be a symbiotic relationship
- Moving our operational systems to be on a more secure basis and bring them in line with the R.R.E.C.
- The Hunt House, which is owned by the Foundation, is now showing signs of age and is in need of ever more extensive maintenance.
- The effects of Covid are still being felt by all charities and we are not immune.

Foundation Funding

The Foundation has two main sources of funding which are, the net rental income from Hunt House and donations. I have given a breakdown of each below.

Hunt House net rental income

Income:

The rental income from the R.R.E.C. is currently £43,000.00

Costs:

| | |
|---|------------|
| 38% of total Electricity bill | £2,543.60 |
| 38% of total Gas bill | £4,574.09 |
| 38% of Rates bill | £1,472.27 |
| 38% of refuse | £447.07 |
| 38% of water rates | £62.72 |
| Buildings insurance cost | £12,917.95 |
| Maintenance cost in 2023 Financial year | £15,099.61 |
| Total costs | £37,117.31 |

Therefore, net return received on Hunt House is £5,882.69

The Hunt House is a grade 2 listed property that is not up to modern standards of insulation etc and requires significant funds just to maintain it in a habitable manner.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

The Foundation board estimate that due to many years of under investment the maintenance cost of looking after Hunt House will be significantly increased moving forward. A suggested budget for the 2024 financial year being £25,000. Note this will mean that the Foundation would be making a loss of over £4,000 on Hunt House next year if all other costs remain static.

The Foundation board are in discussions with the R.R.E.C. as to whether the Hunt House is really 'fit for purpose' in today's world bearing in mind the cost of energy and maintenance.

Donations

The Foundation has suffered a significant reduction in members over the last few years due to various reasons including the strained relationship with the R.R.E.C., which is now hopefully getting better. Another hurdle has been that the R.R.E.C. no longer allow R.R.E.C. members to become Foundation members or donate to the Foundation from within the R.R.E.C. website.

We currently have 347 members (anyone who pays £30 or more a year) of which 165 are Life members who having paid a once off fee no longer have to make donations to the Foundation to stay a member. This means that the total amount donated to the Foundation in this financial year was £19,643.50 Of which £10,000 was from the estate of a departed member.

In addition, we received £13,400 in restricted donations which included a £10,000 donation from the R.R.E.C. with regard to the West wittering and Experimental files and £1,000 donation for our regular Philip Hall award.

Events and Lectures

Unfortunately, the Foundation had to cancel its main event this year, the Heritage Weekend. This was due to circumstances outside our control. We expect to start welcoming more motoring enthusiasts from the R.R.E.C. and other clubs during the next year.

The Foundation has unfortunately not resumed its customary programme of educational lectures but hopes to do so in the coming year.

Awards

The Foundation continues to support the IET Awards with a certificate, medal and a cash award. We will continue to do this as well as looking for other opportunities to further our charitable aims.

Related parties

Any connection between a trustee or senior manager of the Foundation and a business arrangement must be disclosed to the full board of Directors in the same way as any other contractual relationship with a related party. As at the end of this financial year two members of the board of the Foundation are also board members of the R.R.E.C.

Trustee Remuneration

None of our trustees receive remuneration or other benefit from their work with the Foundation.

Notes on the 2023 accounts

Accountants

Due to lack of confidence in our previous accountants the Trustees appointed a new set of accountants, Street Chartered Accountant.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Significant items in this year's accounts

It is only the fact that the Foundation has been able to claim Gift Aid from HMRC for 2020, 2021 and 2022 (when there was a generous donation to fight our legal case) totalling £51,978 that has allowed the Foundation to show a small surplus of £8,281.

This lack of regular income has meant that the Foundation is severely limited in what charitable works it can undertake. The Foundation board are not happy with this but currently cannot see a way forward whilst the costs of maintaining Hunt house are so high.

What the Foundation board undertook in the 2023 Financial year

In order to reduce our overheads and to move the Foundation closer to the R.R.E.C. the Foundation undertook the following in this financial year:

- We moved our accounts online onto Xero (the same system as used by the R.R.E.C.), thus allowing multi user and remote access.
- We moved our IT and phone system to the same supplier as the R.R.E.C. - BDR
- We moved our membership system etc online to use the same system as the R.R.E.C. – Sheep.

These changes allowed the Foundation to enter into an outsourcing arrangement with the R.R.E.C. in late December 2022, which included moving our one remaining part time staff member to the R.R.E.C. Unfortunately, this arrangement did not produce the results the Foundation were looking for and has been cancelled during the 2024 Financial year.

In addition, the Foundation commissioned Sheep to provide an online environment to enable anyone to search and display the West Wittering and Experimental files that we have been scanning and indexing. This investment was undertaken in consultation with the R.R.E.C. as it could be used by both organisations.

The Foundation has so far approximately 16,000 images from the West Wittering and Experimental files freely available to the public whilst asking for donations. A first for the Foundation.

As we stated on the information we gave, prior to being elected, we are committed to bringing the Foundation and the Club closer together. This process has been much more difficult than we envisaged and we are currently reviewing how we might move this forward in the future.

The Future, what the Foundation board would like to achieve

The Foundation board are committed to making more of the archives available to the public. We are also investigating how we might make the artifacts at Hunt House available to be viewed by more members of the public.

The Foundation board are committed to helping young people take up engineering apprenticeships, especially in car maintenance and restoration. We can only do this if we can attract substantially more members and donations.

Finally, it should never be forgotten that the Foundation is a charity and needs donations to continue to undertake charitable works.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

A little recent history of the Sir Henry Royce Memorial Foundation

- i) The Foundation is the custodian of the Rolls-Royce and Bentley Archives and Artifacts which are held in Hunt House.
- ii) After raising funds, the Foundation owns and maintains the Hunt House which is leased to the RREC. Rent arising from this lease supports the Foundation (see previous comments regarding how much this actually contributes) and a small sub-lease allows the Foundation to have an office. The maintenance of Hunt House is the responsibility of the Foundation.
- iii) The Foundation has an independent membership that elects the trustees of the charity.
- iv) The Foundation allows members of the Rolls-Royce community and other members of the public to donate and leave legacies in a tax effective manner.
- v) It preserves and makes available the archives to members of the Foundation and the RREC. We also are making the West Wittering and Experimental files publicly available online.
- vi) Most importantly, as it is a charity, it exists for the public good and aims to preserve the memory of Sir Henry Royce and the first iteration of Rolls-Royce Motors.

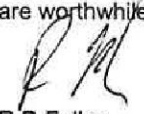
What it does not do

- i) Run as to create a significant surplus year on year. A charity can be run for a surplus and that surplus carried forward to future years to bolster reserves against any deficits. The foundation does not intend to run at a deficit if it can help it.
- ii) Interfere with the running of the RREC.
- iii) Get involved with engineering and aeronautics beyond Sir Henry's direct knowledge and influence

In addition to what the Foundation does, this is what we intend to add

- i) Given sufficient funds we would like to employ a curator/archivist to be responsible for and support the large volume of material we hold.
- ii) Continue to digitise and make available the archives and artifacts to the public – we are a charity. This includes on line access to any engineering drawings etc. We would expect applicants, and particularly commercial endeavours, to make a donation to the charity.
- iii) Promote the support and encouragement of apprentices within the Rolls Royce and Bentley Specialists Association and at Bicester. Recognise an outstanding contribution to automotive engineering on an annual basis by offering a modest 'Nobel Prize' type recognition. We hope this will eventually be seen as a very prestigious award
- iv) Seek to promote and memorialise Sir Henry Royce, and particularly his cars, at every opportunity using effective and modern promotional activities.

We are aware that we have set ourselves some tasks here and this will not happen overnight but the aspirations are worthwhile and we hope will go some way to a fitting memorial of Sir Henry's memory.


R D Fuller
Chair of Trustees

Date: 17th January 2024

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities

a. Policies and objectives

The purposes of the Foundation are:

To promote the advancement of the science and technology of engineering and in particular the science of mechanical engineering relating to car restoration, its history and development for the public benefit and the pursuit of excellence in the science of engineering.

To advance education including, but not exclusively, by the following means:

Providing and maintaining

- (i) a museum for the preservation and exhibition of any objects whatsoever in connection with the life and works of Sir Henry Royce and Walter Owen Bentley (especially the cars bearing their names) their associates and successors and in connection with the science of engineering generally;
- (ii) a library containing any books, manuscripts, photographs, films, sound records or other items whatsoever connected with Sir Henry Royce and Walter Owen Bentley and the cars bearing their names;
- (iii) workshops and other facilities for research and study connected with the Rolls-Royce and Bentley motor cars;
- (iv) making available for study and research the corpus of the published and unpublished records of the experiments, research and works of Sir Henry Royce, Walter Owen Bentley their associates and successors;
- (v) providing grants, loans, scholarships or other forms of financial assistance for research or other projects or courses connected with the maintaining Rolls-Royce and Bentley motor cars;
- (vi) promoting public understanding of and education in the discipline of engineering, particularly through collaboration with the community, schools and other educational institutions.

Significant activities:

The Foundation is principally engaged in the preservation of the Legacy of Sir Henry Royce and the support of excellence in engineering.

The strategies employed to achieve the Foundation's aims and objects are:

- Delegate responsibility for the important tasks to individual Trustee Directors, backed up where appropriate by a small committee.
- Support these animators by regular review at board level and by board participation in the events they organise.
- Board members and management are constantly on the lookout for opportunities to promote the use of The Hunt House and its facilities and to invite like-minded organisations to hold events there.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Objectives and activities (continued)

Putting these strategies into action the Foundation has five main areas of activity:

- Events
- Awards
- Lectures
- Building maintenance and improvement
- Preservation and promotion of the archives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Trustees are of the view that, as all the activities of the Foundation are directly or indirectly those of a museum or are educational in nature, they are therefore for the public benefit (especially making the Experimental and West Wittering files available on line for free public use).

Achievements and performance

a. Investment policy and performance

The Trustees, having regard to the liquidity requirements of operating the Foundation, have kept available cash resources in interest-bearing deposit accounts. Their plan is to achieve a rate on deposit that matches or exceeds inflation as measured by the retail prices index however in today's market this has not been possible.

The other significant investment is in the Hunt House. The property is of mixed use and, whilst a part of the building is retained to house the archival records; part is leased on a formal lease to R.R.E.C. Limited. The terms of the lease are set out in the accounting policies.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Principal risks and uncertainties

The Trustees' policy is to have a low appetite for risk.

Assessment and management of risk is built into the day-to-day management of all activities of the Foundation, through mechanisms that ensure the long-term sustainability of its activities. A risk register documents the main risks identified and the actions necessary for mitigation. The Board review and agree these at least once a year and the Trustees receive reports by exception.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees have defined and assessed the major risks to which the Foundation is exposed, in particular, those relating to heritage, operations and finances of the Foundation and are satisfied that robust systems are in place to mitigate their impact. In examining the major strategic, business and operational threats facing the Foundation, the Trustees have considered both the likelihood and the potential impacts arising from them, giving special attention to matters of dependency of income, public perception, adverse publicity, staff employment implications, staff turnover, criminal/civil law issues and government policy. All of these risks are rigorously monitored and, as a consequence, there is continuing focus on evolving danger. Following identification, the necessary steps to maximise the impact of recovery actions are agreed and executed.

The following are viewed as significant potential risks:

Lack of experienced Trustees:

The Foundation board recognises the need for more Trustees to serve on the Foundation board.

The process is ongoing and the recruitment of new Trustees is attracting different skill sets to the Board. The board has recently appointed a new set of accountants, Street Chartered Accountants, as the board has lost confidence in our previous accountants.

Operational Risks:

The physical security of heritage archives, historic artefacts and the systems associated with their coordination is a key risk, but the Trustees consider appropriate safeguards are in place.

Financial Risks:

The dependence on a dominant source of income is a major risk issue in theory, the provider of The Foundation's main income (R.R.E.C. Limited and its members) leases the Foundation's premises to utilise as its operating base. Although, R.R.E.C. Limited is represented on the Foundation's board, this situation provides potential for conflicts of interest. The board are hopeful that our closer relationship with the R.R.E.C. and our new website which will enable online memberships and donations will increase both our membership and our income. The Reserves Policy reflects and addresses the financial risks as defined above.

Structure, governance and management

a. Constitution

The Sir Henry Royce Memorial Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

A Board of Directors governs the Foundation. The Board delegates the day-to-day management of the Foundation to the Foundation staff. The present membership of the Board of Directors is set out on page 1. The maximum number of Directors allowed by the Memorandum and Articles of Association is twenty and the minimum number is four, but is limited to twelve by the rules set down in the Policies and Procedures Manual Part A, which can only be amended by the members in a General Meeting.

In accordance with the Memorandum and Articles of Association, new Directors may be appointed either by the Members at a General Meeting, or, in certain circumstances, by the Directors. The Directors may appoint a person who is willing to act to be a Director subject to clauses 16.5 and 16.6 of the Articles of Association and Section 1 of the Policy and Procedures Manual Part A.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

Induction and training of new trustees:

Upon election a new Director is given a welcome pack including a brief history of the Foundation, a copy of the Memorandum & Articles of Association, a skills matrix to determine how best they can support the Foundation or a web link to the Charity Commission's guidance notes for trustees such as "The Essential Trustee: What You Need to Know" (Leaflets CC3, CC3a and CC29 refer).

c. Trustees' Indemnities

The Charity had qualifying third party indemnity provision for the benefit of the Trustees (who are also Directors of The Sir Henry Royce Memorial Foundation for the purposes of company law) and Officers of the Charity in place during the financial year.

Statement of Trustees' responsibilities

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

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

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

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

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



R D Fuller
Chair of Trustees

Date: 17th January 2024

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

**Independent Examiner's Report to the Trustees of The Sir Henry Royce Memorial Foundation
(the Foundation')**

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 30 June 2023.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the Foundation 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 Foundation's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [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 accounts to be reached.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:



Mr A Endersby

Dated: 17 January 2024

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THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Streets S J Males
Basepoint Business and Innovation Centre
110 Butterfield
Great Marlings
Luton
LU2 8DL

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2023

| | Note | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 13,400 | 69,379 | 82,779 | 110,489 |
| Other trading activities | 4 | - | 7,301 | 7,301 | 10,606 |
| Investments | 5 | - | 45,258 | 45,258 | 43,165 |
| Total income | | 13,400 | 121,938 | 135,338 | 164,260 |
| Expenditure on: | | | | | |
| Charitable activities | | 8,886 | 115,262 | 124,148 | 160,130 |
| Other expenditure | 6 | - | 2,909 | 2,909 | 868 |
| Total expenditure | | 8,886 | 118,171 | 127,057 | 160,998 |
| Net movement in funds | | 4,514 | 3,767 | 8,281 | 3,262 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 9,968 | 1,980,750 | 1,990,718 | 1,987,456 |
| Net movement in funds | | 4,514 | 3,767 | 8,281 | 3,262 |
| Total funds carried forward | | 14,482 | 1,984,517 | 1,998,999 | 1,990,718 |

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

The notes on pages 15 to 28 form part of these financial statements.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06819026

BALANCE SHEET
AS AT 30 JUNE 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 1,744,262 | 1,749,834 |
| Investments | 12 | 2 | 2 |
| | | <u>1,744,264</u> | <u>1,749,836</u> |
| Current assets | | | |
| Stocks | 13 | - | 2,566 |
| Debtors | 14 | 59,310 | 8,409 |
| Investments | 15 | 76,179 | 76,165 |
| Cash at bank and in hand | | 124,275 | 171,357 |
| | | <u>259,764</u> | <u>258,497</u> |
| Creditors: amounts falling due within one year | 16 | (5,029) | (17,615) |
| Net current assets | | <u>254,735</u> | <u>240,882</u> |
| Total assets less current liabilities | | <u>1,998,999</u> | <u>1,990,718</u> |
| Net assets excluding pension asset | | <u>1,998,999</u> | <u>1,990,718</u> |
| Total net assets | | <u><u>1,998,999</u></u> | <u><u>1,990,718</u></u> |
| Charity funds | | | |
| Restricted funds | 17 | 14,482 | 9,968 |
| Unrestricted funds | 17 | 1,984,517 | 1,980,750 |
| Total funds | | <u><u>1,998,999</u></u> | <u><u>1,990,718</u></u> |

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

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

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

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

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06819026

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R D Fuller

Chair of Trustees

Date: 17th January 2024

The notes on pages 15 to 28 form part of these financial statements.

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

As set out in the trustees' report, The Sir Henry Royce Memorial Foundation, is a charitable incorporated organisation registered in England and Wales. The address of their registered office is The Hunt House, 70 High Street, Paulerspury, Northants, NN12 7NA.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objectives are stated in the trustees' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Sir Henry Royce Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Foundation's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

| | |
|-----------------------|---------------------------|
| Freehold property | - |
| Plant and machinery | - 10% - 50% straight line |
| Fixtures and fittings | - 10% - 50% straight line |

Mixed Use Property - Hunt House

The Foundation has granted a lease to R.R.E.C. Limited for its occupancy of the Hunt House. The lease was for a period of 21 years and commenced on 16 June 2012. The rent was set at £30,000 per annum from 16 June 2012 with review every four years after advice being taken from an appropriate professional. The last rent review occurred in July 2016 and the new rent set at £43,000 per annum. The Trustees have taken professional advice about the current appropriate level of rent and will be in discussion with the directors of R.R.E.C. Limited in respect of the review. Any change in rent will be backdated to 16 June 2020.

There is an obligation for the tenant to grant a simultaneous sub lease to the Foundation, giving the Foundation rights of occupation of certain parts, together with rights of access and use over substantial other areas at effectively no rental cost. The sub-tenant in this case will pay a service charge as a proportion of the costs for maintaining the premises.

The tenant, R.R.E.C. Limited, however remains responsible for the management and security and general administration of the whole complex.

Accordingly, the freehold property owned by the Foundation is designated as a mixed-use property as it is used in part to generate rental income from R.R.E.C. Limited and in part under a sub-lease back to the Foundation for archival and lecture facilities and for its own administrative purposes. Therefore, the value of the Hunt House has been divided between investment property and property held for operational use as a tangible fixed asset.

The lease of the Hunt House has been designated as an investment property and its value initially measured at cost and will be subsequently valued at fair value. The sub-lease back to the Foundation, albeit disclosed in tangible fixed assets, is included in the accounts at a value initially measured at cost and will be subsequently valued at fair value.

As the property is held at fair value, no depreciation is being accrued in respect of either part in accordance with the Charities SORP (FRS 102).

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2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

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

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2. Accounting policies (continued)

2.12 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Restricted funds 2023 £ | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations and Legacies | 13,400 | 69,379 | 82,779 | 87,630 |
| Government grants | - | - | - | 22,859 |
| | <u>13,400</u> | <u>69,379</u> | <u>82,779</u> | <u>110,489</u> |
| <i>Total 2022</i> | <u>3,400</u> | <u>107,089</u> | <u>110,489</u> | |

4. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Lectures and visits | 5,993 | 5,993 | 5,607 |
| Event income | 1,308 | 1,308 | 4,999 |
| | <u>7,301</u> | <u>7,301</u> | <u>10,606</u> |

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5. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rents received | 43,000 | 43,000 | 43,000 |
| Deposit account interest | 2,258 | 2,258 | 165 |
| | <u>45,258</u> | <u>45,258</u> | <u>43,165</u> |
| <i>Total 2022</i> | <u>43,165</u> | <u>43,165</u> | |

6. Other expenditure

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Event expenditure | 2,909 | 2,909 | 868 |
| | <u>868</u> | <u>868</u> | |
| <i>Total 2022</i> | <u>868</u> | <u>868</u> | |

7. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Charitable expenditure | 9,241 | 114,907 | 124,148 | 160,130 |
| | <u>14,317</u> | <u>145,813</u> | <u>160,130</u> | |
| <i>Total 2022</i> | <u>14,317</u> | <u>145,813</u> | <u>160,130</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Activities 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------------|-------------------------|-----------------------------|-----------------------------|
| Depreciation | 5,572 | 5,572 | 5,572 |
| Associate administration | 897 | 897 | 1,188 |
| Archive expenses | 1,522 | 1,522 | 5,297 |
| Awards expenditure | 1,250 | 1,250 | 2,260 |
| | <u>9,241</u> | <u>9,241</u> | <u>14,317</u> |
| <i>Total 2022</i> | <u>14,317</u> | <u>14,317</u> | |

Analysis of support costs

| | Activities 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs | 8,948 | 8,948 | 95,140 |
| Property costs | 25,792 | 25,792 | 7,876 |
| Property insurance | 20,653 | 20,653 | 16,494 |
| Repairs and maintenance | - | - | 2,556 |
| Other expenses | 6,237 | 6,237 | 4,150 |
| CRM costs | 20,721 | 20,721 | - |
| Outsourcing costs | 19,831 | 19,831 | - |
| Governance costs | 12,725 | 12,725 | 19,597 |
| | <u>114,907</u> | <u>114,907</u> | <u>145,813</u> |
| <i>Total 2022</i> | <u>145,813</u> | <u>145,813</u> | |

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Independent examiner's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts | <u>2,000</u> | <u>2,500</u> |

9. Staff costs

| | 2023 £ | 2022 £ |
|--|--------------|---------------|
| Wages and salaries | 8,575 | 93,610 |
| Social security costs | 173 | 353 |
| Contribution to defined contribution pension schemes | 200 | 1,177 |
| | <u>8,948</u> | <u>95,140</u> |

The average number of persons employed by the Foundation during the year was as follows:

| | 2023 No. | 2022 No. |
|-------|-------------|-------------|
| Admin | <u>1</u> | <u>2</u> |

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

10. Trustees' remuneration and expenses

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

During the year ended 30 June 2023, expenses totalling £126 were reimbursed or paid directly to 1 Trustee (2022 - £4,010 to 6 Trustees). These expenses were reimbursement of legitimate expenses incurred by trustees on Foundation business.

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Tangible fixed assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|--------------------------|---------------------------|-----------------------------|-------------------------------|------------|
| Cost or valuation | | | | |
| At 1 July 2022 | 1,739,000 | 181,481 | 295,243 | 2,215,724 |
| At 30 June 2023 | 1,739,000 | 181,481 | 295,243 | 2,215,724 |
| Depreciation | | | | |
| At 1 July 2022 | - | 170,647 | 295,243 | 465,890 |
| Charge for the year | - | 5,572 | - | 5,572 |
| At 30 June 2023 | - | 176,219 | 295,243 | 471,462 |
| Net book value | | | | |
| At 30 June 2023 | 1,739,000 | 5,262 | - | 1,744,262 |
| At 30 June 2022 | 1,739,000 | 10,834 | - | 1,749,834 |

The freehold property above relates to Hunt House, 70 High Street, Paulerspury, Northants, NN12 7NA.

12. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 July 2022 | 2 |
| At 30 June 2023 | 2 |
| Net book value | |
| At 30 June 2023 | 2 |
| At 30 June 2022 | 2 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Foundation:

| Name | Company number | Class of shares | Holding | Included in consolidation |
|-------------------------|----------------|-----------------|---------|---------------------------|
| Sir Henry Royce Limited | 02857720 | Ordinary | 100% | No |

The financial results of the subsidiary for the year were:

| Name | Net assets £ |
|-------------------------|-----------------|
| Sir Henry Royce Limited | (21,658) |

13. Stocks

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | - | 2,566 |

14. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|--------------|
| Due within one year | | |
| Trade debtors | 864 | 665 |
| Other debtors | 51,978 | - |
| Prepayments and accrued income | 6,468 | 7,744 |
| | 59,310 | 8,409 |

15. Current asset investments

| | 2023 £ | 2022 £ |
|----------------------------|-----------|-----------|
| Fixed term deposit account | 76,179 | 76,165 |

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|--------------|---------------|
| Trade creditors | 2,284 | 4,631 |
| Other taxation and social security | - | 1,717 |
| Pension fund loan payable | - | 303 |
| Accruals and deferred income | 2,745 | 10,964 |
| | <u>5,029</u> | <u>17,615</u> |

17. Statement of funds

Statement of funds - current year

| | Balance at 1 July 2022 £ | Income £ | Expenditure £ | Balance at 30 June 2023 £ |
|---------------------------|--------------------------------|----------------|------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Funds | 230,914 | 121,938 | (112,599) | 240,253 |
| Tangible Fixed Assets | 1,749,836 | - | (5,572) | 1,744,264 |
| | <u>1,980,750</u> | <u>121,938</u> | <u>(118,171)</u> | <u>1,984,517</u> |
| Restricted funds | | | | |
| Awards | 1,990 | - | - | 1,990 |
| Artefacts | 6,828 | 2,400 | - | 9,228 |
| Autocar Binding | 1,150 | - | - | 1,150 |
| Archiving | - | 10,000 | (8,886) | 1,114 |
| Philip Hall Award | - | 1,000 | - | 1,000 |
| | <u>9,968</u> | <u>13,400</u> | <u>(8,886)</u> | <u>14,482</u> |
| Total of funds | <u>1,990,718</u> | <u>135,338</u> | <u>(127,057)</u> | <u>1,998,999</u> |

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 July 2020 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 30 June 2022 £</i> |
|---------------------------|---|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| General Funds | 1,978,887 | 160,862 | (158,999) | 1,980,750 |
| Restricted funds | | | | |
| Awards | 2,990 | 1,000 | (2,000) | 1,990 |
| Artefacts | 4,428 | 2,400 | - | 6,828 |
| Autocar Binding | 1,150 | - | - | 1,150 |
| | 8,568 | 3,400 | (2,000) | 9,968 |
| Total of funds | 1,987,455 | 164,262 | (160,999) | 1,990,718 |

18. Summary of funds

Summary of funds - current year

| | <i>Balance at 1 July 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 30 June 2023 £</i> |
|------------------|---|---------------------|--------------------------|--|
| General funds | 1,980,750 | 121,938 | (118,171) | 1,984,517 |
| Restricted funds | 9,968 | 13,400 | (8,886) | 14,482 |
| | 1,990,718 | 135,338 | (127,057) | 1,998,999 |

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds (continued)

Summary of funds - prior year

| | <i>Balance at 1 July 2020</i> | <i>Income</i> | <i>Expenditure</i> | <i>Balance at 30 June 2022</i> |
|------------------|-----------------------------------|----------------|--------------------|--|
| | £ | £ | £ | £ |
| General funds | 1,978,887 | 160,862 | (158,999) | 1,980,750 |
| Restricted funds | 8,568 | 3,400 | (2,000) | 9,968 |
| | <u>1,987,455</u> | <u>164,262</u> | <u>(160,999)</u> | <u>1,990,718</u> |

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Restricted funds 2023 | Unrestricted funds 2023 | Total funds 2023 |
|-------------------------------|--------------------------------------|--|---------------------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 1,744,262 | 1,744,262 |
| Fixed asset investments | - | 2 | 2 |
| Current assets | 14,482 | 245,282 | 259,764 |
| Creditors due within one year | - | (5,029) | (5,029) |
| Total | <u>14,482</u> | <u>1,984,517</u> | <u>1,998,999</u> |

Analysis of net assets between funds - prior year

| | <i>Restricted funds 2022</i> | <i>Unrestricted funds 2022</i> | <i>Total funds 2022</i> |
|-------------------------------|--------------------------------------|--|---------------------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 1,749,834 | 1,749,834 |
| Fixed asset investments | - | 2 | 2 |
| Current assets | 9,968 | 248,529 | 258,497 |
| Creditors due within one year | - | (17,615) | (17,615) |
| Total | <u>9,968</u> | <u>1,980,750</u> | <u>1,990,718</u> |

THE SIR HENRY ROYCE MEMORIAL FOUNDATION
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20. Related party transactions

The charity has a working relationship with R.R.E.C. Limited. In 2023 the following transactions took place between the trust:

- Rental income received from R.R.E.C. Limited £43,000 (2022: £43,000)
- Recharged by the Foundation to R.R.E.C Limited £12,755 (2022: £3,174)
- Recharged by R.R.E.C. Limited to Foundation £48,757 (2022: £10,119)

All the above funding was received to provide services in respect of maintenance and every day running expenses of The Hunt House and has been included in the financial statements under expenditure on charitable activities. The outstanding balance with R.R.E.C. Limited as at 30 June 2022 was £874 owed to the Foundation and £923 owed from the Foundation (2022: £665 owed to the Foundation and £494 owed from the Foundation).

Donations were also collected by R.R.E.C. Limited on behalf of the Foundation £Nil (2022: £1,518).