

FORSTER FOUNDATION CIO

England & Wales · Charity number 1153779

Details

Status Registered

Legal form CIO

Registered 2013-09-12

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

Contact

Address RAWLINSON & HUNTER, 6 NEW STREET SQUARE, LONDON

Postcode EC4A 3AQ

Phone 02078422000

Email Forster.Foundation@rawlinson-hunter.com

Activities

Objects: (1) THE OBJECTS OF THE CIO ARE ALL SUCH OBJECTS AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES. (2) NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 2 OF THE CHARITIES ACT 2011.

Activities: The Charity is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,104	£1,171,439	-	-
2023-12-31	£0	£62,338	-	-
2022-12-31	£0	£155,098	-	-
2021-12-31	£0	£99,310	-	-
2020-12-31	£0	£675,767	-	-

Trustees

Name	Role	Appointed
PAUL HAY FORSTER	Chair	2013-08-22
MELDT VAN DER SPUY		2013-08-22
TONIA-CARA FORSTER		2013-08-22

FORSTER FOUNDATION CIO

England & Wales - Charity number 1153779

Accounts

THE FORSTER FOUNDATION CIO
(Registered Charity No. 1153779)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the independently examined financial statements of The Forster Foundation CIO (the “Foundation” or the “CIO”), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation, registered charity number 1153779, is based and administered in the United Kingdom. The principal office is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the period and continue to serve at the date of the report’s approval are:

- Paul Hay Forster
- Tonia-Cara Forster
- Meldt Van Der Spuy

Bankers:

Rothschild & Co Bank International Ltd, St Julian’s Court, St. Peter Port, Guernsey, GY1 3BP

Investment Managers:

Rothschild Wealth Management (UK) Limited, New Court, St Swithin’s Lane, London, EC4N 8AL

Solicitors:

Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW

Accountants:

Rawlinson & Hunter, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Independent Examiner:

Christopher Hawley FCA, Eighth Floor, 6 New Street Square, London EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 20 August 2013 and registered with the Charity Commission on 12 September 2013 as a Charitable Incorporated Organisation governed by the proper law of England and Wales. The trustees of the Foundation who are also the members have no liability for the Foundation’s debts.

The management of the Foundation is conducted solely by the trustees.

The trustees investment powers are unrestricted.

The number of trustees shall be a minimum of three and not more than twelve at any one time. Future trustees shall be appointed by majority resolution by the existing trustees.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Foundation's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Foundation's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and the capital of the Foundation in promoting the objects.

Grant Making Policy

The trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The Foundation's assets consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2024. At 31 December 2024 the value of the trustees' investments was £58,349,570 (2023 - £51,172,040). The unrealised gain for the year was £8,239,404 (2023 - £7,519,835). Net realised gain on investment disposals in the year totalled £294,969 (2023 - £10,667).

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

During the year, four charitable donations totalling £1,096,874 were pledged and paid. These include:

- £1,000,000 endowment to Fitzwilliam College, University of Cambridge, to fund the 'Forster Fellowships in Neuroscience' in support of two Fellows in neuroscience; and
- \$25,000 grant to Memorial Sloan Kettering Cancer Center in support of its cancer research programme

The trustees' grant making policies are set out in section 3 of this report.

Governance costs of £10,147 (2023 - £8,583) were incurred in the year, and are included in charitable activities.

5. FINANCIAL REVIEW

The balance of reserves at 31 December 2024 was £58,716,471 (2023 - £51,349,370).

Reserves Policy

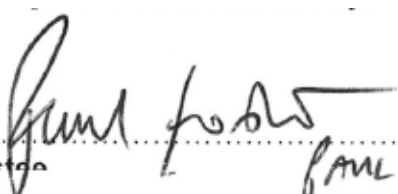
The trustees have no outstanding commitments or cash demands. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's charitable objects. The trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

Investment Policy

The trustees continue to be invested in the iShares Core MSCI World UCITS ETF, which represents the majority of the Foundation's investments. The trustees are content that the fund provides sufficient diversification both geographically and from a sector perspective. The investment policy and returns will continue to be kept under constant review.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

.....
 Trustee 
 PAUL FORSTER

.....
 Date 27 OCT 2025

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FORSTER FOUNDATION CIO**

I report on the accounts of the trust for the year to 31 December 2024, which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act") and where relevant, the Charities Act 2022 ("the Act").

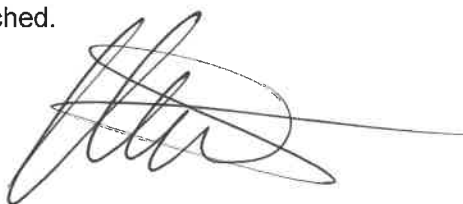
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

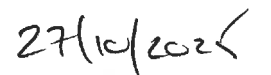
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Christopher Hawley FCA
Chartered Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ



.....
Date

THE FORSTER FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds	
		2024 £	2023 £
Income:			
Bank interest (note 3)	10	4,104	-
Total Income		<u>4,104</u>	<u>-</u>
EXPENDITURE ON:			
Charitable activities (note 2)	10	1,107,021	8,583
Cost of raising funds (note 4)	10	64,418	53,755
Total expenditure		<u>1,171,439</u>	<u>62,338</u>
Net expenditure before net gains on assets		(1,167,335)	(62,338)
Net gains on investments (note 7)	11	8,534,373	7,530,502
Net gains on revaluation of cash		63	634
		<u>8,534,436</u>	<u>7,531,136</u>
Net movement in funds		7,367,101	7,468,798
Reconciliation of funds:			
Total funds brought forward at 1 January 2024		51,349,370	43,880,572
Total funds carried forward at 31 December 2024		<u>£ 58,716,471</u>	<u>£ 51,349,370</u>

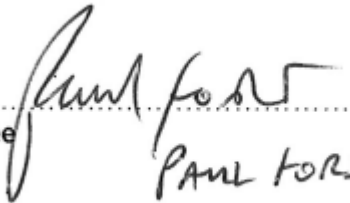
There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE FORSTER FOUNDATION CIO
BALANCE SHEET
AT 31 DECEMBER 2024

	Page	Unrestricted Funds	
		2024 £	2023 £
Fixed Assets			
Investments and cash at market value (notes 7 & 8)	11-12	58,349,570	51,172,040
USV Climate Fund 2022 (note 10)	12	154,014	154,014
		<u>58,503,584</u>	<u>51,326,054</u>
CURRENT ASSETS			
Cash at bank (note 5)	10	220,447	36,572
		<u>58,724,031</u>	<u>51,362,626</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year (note 6)	11	(7,560)	(13,256)
TOTAL NET ASSETS		<u><u>58,716,471</u></u>	<u><u>51,349,370</u></u>
Represented by:			
Unrestricted funds		<u><u>£ 58,716,471</u></u>	<u><u>£ 51,349,370</u></u>

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

Trustee 
 PAUL FORSTER

Date 27 OCT 2025

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") published October 2019, the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Practice. The principal accounting policies adopted are as follows:

The Foundation has applied FRS 102 Update Bulletin 1 and do not include a cash flow statement on this basis.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Status of funds

The entire resources of the Foundation are unrestricted and the trustees have complete discretion for their use in pursuance of their objectives.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds	
		2024 £	2023 £
2. CHARITABLE ACTIVITIES			
UK grants awarded:			
Fitzwilliam College (Reg charity no: 1137496)		1,000,000	-
Serpentine Trust (Reg charity no: 298809)		760	-
US grants awarded:			
Chatham Rock Island Inc. (\$100,000)		76,052	-
Memorial Sloan Kettering Cancer Center (\$25,000)		20,062	-
	6	1,096,874	-
Governance costs			
Accountancy and administration fees		8,800	7,356
Independent examination fees		1,260	1,200
Bank charges		87	27
	6	10,147	8,583
		£ 1,107,021	£ 8,583
3. BANK INTEREST			
Rothschild GBP Income Account		2,985	-
Rothschild Guernsey Call Account		1,119	-
	6	£ 4,104	£ -
4. COST OF RAISING FUNDS			
Investment management fees	6	£ 64,418	£ 53,755
5. CASH AT BANK			
Rothschild Guernsey Call Account		173,064	-
Rothschild GBP Capital Account		44,398	36,572
Rothschild GBP Income Account		2,985	-
	7	£ 220,447	£ 36,572

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	Unrestricted Funds	
		2024 £	2023 £
6. CREDITORS - Amounts falling due within one year			
Accountancy and administration fees		6,300	10,856
Independent Examination fees		1,260	2,400
		£ 7,560	£ 13,256
7. INVESTMENTS AND CASH UNDER MANAGEMENT			
Investments at market value at 1 January 2024		51,172,040	43,835,801
Additions at cost		999,997	-
Disposals at carrying value		(2,356,840)	(194,263)
		49,815,197	43,641,538
Unrealised gains on revaluation		8,239,404	7,519,835
Realised gains on disposal		294,969	10,667
		57,042,097	49,172,040
Unquoted investments (note 8)	12	1,307,473	2,000,000
		£ 58,349,570	£ 51,172,040
Historic cost at 31 December 2024		£ 26,636,323	£ 26,670,819
Unrealised gains on revaluation		8,239,404	7,519,835
Realised gains on disposal		294,969	10,667
		£ 8,534,373	£ 7,530,502
Net gain on investment assets	6		

All investments are held within the United Kingdom.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. UNQUOTED INVESTMENTS

In 2021, the Foundation invested £2 million in exchange for 2,365,203 shares of the limited company The (Global) Future Forest Company Ltd (“FFC”), company No. 11111043. In 2021, the Foundation invested £2 million in exchange for 2,365,203 shares of the limited company The (Global) Future Forest Company Ltd (“FFC”), company No. 11111043. As an unquoted investment the shareholding is initially accounted for at cost, with an annual impairment review. It will subsequently be recorded at fair market value once a valuation is formally conducted with any revaluation gain or loss being recorded through the SOFA. An option agreement for 40,000 shares with a nominal value of £0.0000001 per share was granted on 22 September 2021.

On 9 September 2022, FFC demerged and shareholders were issued with 2,365,203 shares in a new limited company UNDO Holdings Ltd (“UHL”), company No. 14079678. UHL shares were issued to shareholders for nil consideration and have been valued based on the approved HM Revenue & Customs price of £0.13 per share.

On 15 October 2024, the Foundation invested £999,997 in exchange for 43,365 shares in Monument Therapeutics Ltd, company No. 11798829. As a recently purchased unquoted investment the shareholding is accounted for at cost. It will subsequently be recorded at fair market value, with any revaluation gain or loss being recorded through the Statement of Financial Activities.

9. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period to 31 December 2024 (2023 – Nil). A Trustee is Director of UNDO Holdings Ltd. It has been agreed that any remuneration received on behalf of the company will be directed to the Foundation.

10. UNION SQUARE VENTURES 2022 CLIMATE FUND LP

In July 2022, the trustees approved a commitment of \$368,125 to a Limited Partnership, Union Square Ventures 2022 Climate Fund.

On 24 February 2023 the trustees contributed \$184,062.50 (£154,014) representing a 50% drawdown of the total commitment. This is reported on the Balance Sheet on page 7.

FORSTER FOUNDATION CIO

England & Wales - Charity number 1153779

Accounts

THE FORSTER FOUNDATION CIO
(Registered Charity No. 1153779)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
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THE FORSTER FOUNDATION CIO
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The trustees investment powers are unrestricted.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The number of trustees shall be a minimum of three and not more than twelve at any one time. Future trustees shall be appointed by majority resolution by the existing trustees.

Induction and Training

Should new trustees be appointed, a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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- in so far as we are aware, there is no relevant information of which the Foundation's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Foundation's Independent Examiner is aware of that information.

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THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
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2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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Risk Management

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The trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. ACHIEVEMENT AND PERFORMANCE

Investments

The Foundation's assets consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2023. At 31 December 2023 the value of the trustees' investments was £51,172,040 (2022 - £43,835,801). The unrealised gain for the year was £7,519,835 (2022 (loss) - £3,995,061). Net realised gain on investment disposals in the year totalled £10,667 (2022 (loss) - £10,612).

Charitable Activities

One charitable donation totalling £2,000 (2022 - seven donations: £44,141) was made during the year, included as a brought forward donation commitment at 1 January 2023. The trustees' grant making policies are set out in section 3 of this report.

Governance costs of £8,583 (2022 - £12,578) were incurred in the year, and are included in charitable activities.

5. FINANCIAL REVIEW

The balance of reserves at 31 December 2023 was £51,349,370 (2022 - £43,880,572).

Reserves Policy

The trustees have no outstanding commitments or cash demands. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's charitable objects. The trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

Investment Policy

The trustees continue to be invested in the iShares Core MSCI World UCITS ETF, which represents the majority of the Foundation's investments. The trustees are content that the fund provides sufficient diversification both geographically and from a sector perspective. The investment policy and returns will continue to be kept under constant review.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

Paul Forster

.....
Trustee

9 October 2024

.....
Date

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FORSTER FOUNDATION CIO**

I report on the accounts of the trust for the year to 31 December 2023, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant, the Charities Act 2022 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Christopher Hawley

14 October 2024

Christopher J Hawley FCA
Chartered Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	Unrestricted Funds	
		2023 £	2022 £
EXPENDITURE ON:			
Cost of raising funds (note 3)	10	53,755	52,080
Charitable activities (note 2)	10	8,583	103,018
Total expenditure		62,338	155,098
Net expenditure before net gains on assets		(62,338)	(155,098)
Net gains/(losses) on investments (note 6)	11	7,530,502	(4,005,673)
Net gains on revaluation of cash		634	-
		7,531,136	(4,005,673)
Net movement in funds		7,468,798	(4,160,771)
Reconciliation of funds:			
Total funds brought forward at 1 January 2023		43,880,572	48,041,343
Total funds carried forward at 31 December 2023		£51,349,370	£ 43,880,572

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE FORSTER FOUNDATION CIO
BALANCE SHEET
AT 31 DECEMBER 2023

	Page	Unrestricted Funds	
		2023 £	2022 £
Fixed Assets			
Investments and cash at market value (note 6)	11	51,172,040	43,835,801
USV Climate Fund 2022 (note 9)	12	154,014	-
		<u>51,326,054</u>	<u>43,835,801</u>
CURRENT ASSETS			
Cash at bank (note 4)	10	36,572	51,471
		<u>51,362,626</u>	<u>43,887,272</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year (note 5)	10	(13,256)	(6,700)
TOTAL NET ASSETS		<u>£51,349,370</u>	<u>£43,880,572</u>
Represented by:			
Unrestricted funds		<u>£51,349,370</u>	<u>£43,880,572</u>

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

Paul Forster

.....
Trustee

9 October 2024

.....
Date

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") published October 2019, the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Practice. The principal accounting policies adopted are as follows:

The Foundation has applied FRS 102 Update Bulletin 1 and do not include a cash flow statement on this basis.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Status of funds

The entire resources of the Foundation are unrestricted and the trustees have complete discretion for their use in pursuance of their objectives.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going concern

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	Unrestricted Funds	
		2023 £	2022 £
2. CHARITABLE ACTIVITIES			
UK grants awarded:			
David Nott Foundation (Reg charity no: 1162537)		-	50,000
Fitzwilliam college (Reg charity no: 1137496)		-	15,000
Tate Foundation (Reg charity no: 1085314)		-	10,680
Stevenage Community Trust (Reg charity no: 1000762)		-	10,000
PAPYRUS (Reg charity no: 1070896)		-	2,000
Mind (Reg charity no: 219830)		-	2,000
Serpentine Trust (Reg charity no: 298809)		-	760
US grant awarded:			
Memorial Sloan Kettering Cancer Center (\$25,000)		-	18,141
		-	90,440
		-	90,440
Governance costs			
Accountancy and administration fees		7,356	10,178
Independent examination fees		1,200	2,400
Bank charges		27	-
		8,583	12,578
	6	£ 8,583	£ 103,018
3. COST OF RAISING FUNDS			
Investment management fees	6	£ 53,755	£ 52,080
4. CASH AT BANK			
Rothschild GBP Capital Account	7	£ 36,572	£ 51,471
5. CREDITORS - Amounts falling due within one year			
Accountancy and administration fees		10,856	3,500
Independent Examination fees		2,400	1,200
Donation commitments		-	2,000
	7	£ 13,256	£ 6,700

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page	Unrestricted Funds	
		2023	2022
		£	£
6. INVESTMENTS AND CASH UNDER MANAGEMENT			
Investments at market value at 1 January 2023		43,835,801	45,981,228
Additions at cost		-	-
Disposals at carrying value		(194,263)	(139,754)
		<u>43,641,538</u>	<u>45,841,474</u>
Realised gains/(losses) on disposal		10,667	(10,612)
Unrealised gains/(losses) on revaluation		7,519,835	(3,995,061)
		<u>49,172,040</u>	<u>41,835,801</u>
Quoted investments		49,172,040	41,835,801
Unquoted investments		2,000,000	2,000,000
		<u>£ 51,172,040</u>	<u>£ 43,835,801</u>
Market value at 31 December 2023	7		
		<u>£ 26,670,819</u>	<u>£ 26,779,564</u>
Historic cost at 31 December 2023			
Realised gains/(losses) on disposal		10,667	(10,612)
Unrealised gains/(losses) on revaluation		7,519,835	(3,995,061)
		<u>£ 7,530,502</u>	<u>(£4,005,673)</u>
Net gain/(loss) on investment assets	6		
All investments are held within the United Kingdom.			
7. UNQUOTED INVESTMENTS			

In 2021, the Foundation invested £2million in exchange for 2,365,203 shares of the limited company The (Global) Future Forest Company Ltd (“FFC”), company No. 11111043. As an unquoted investment the shareholding is initially accounted for at cost, with an annual impairment review. It will subsequently be recorded at fair market value once a valuation is formally conducted with any revaluation gain or loss being recorded through the SOFA. An option agreement for 40,000 shares with a nominal value of £0.0000001 per share was granted on 22 September 2021.

On 9 September 2022 The FFC demerged and shareholders were issued with 2,365,203 shares in a new limited company UNDO Holdings Ltd (“UHL”), company No. 14079678. UHL shares were issued to shareholders for nil consideration.

8. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period to 31 December 2023 (2022 – Nil). A Trustee is Director of The (Global) Future Forest Company Ltd. It has been agreed that any remuneration received on behalf of the company will be directed to the Foundation.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. UNION SQUARE VENTURES 2022 CLIMATE FUND LP

In July 2022, the trustees approved a commitment of \$368,125 to a limited partnership, Union Square Ventures 2022 Climate Fund.

On 24 February 2023 the trustees contributed \$184,062.50 (£154,014) representing a 50% drawdown of the total commitment. This is reported on the Balance Sheet on page 7.

FORSTER FOUNDATION CIO

England & Wales - Charity number 1153779

Accounts

THE FORSTER FOUNDATION CIO
(Registered Charity No. 1153779)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Balance Sheet	7
Notes to the Financial Statements	8 - 11

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and the independently examined financial statements of The Forster Foundation CIO (the “Foundation” or the “CIO”), for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation, registered charity number 1153779, is based and administered in the United Kingdom. The principal office is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the period and continue to serve at the date of the report’s approval are:

- Paul Hay Forster
- Tonia-Cara Forster
- Meldt Van Der Spuy

Bankers:

Rothschild Wealth Management (UK) Limited, New Court, St Swithin’s Lane, London, EC4N 8AL

Solicitors:

Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW

Accountants:

Rawlinson & Hunter, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Independent Examiner:

Christopher J Hawley FCA, Eighth Floor, 6 New Street Square, London EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 20 August 2013 and registered with the Charity Commission on 12 September 2013 as a Charitable Incorporated Organisation governed by the proper law of England and Wales. The trustees of the Foundation who are also the members have no liability for the Foundation’s debts.

The management of the Foundation is conducted solely by the trustees.

The trustees investment powers are unrestricted.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The number of trustees shall be a minimum of three and not more than twelve at any one time. Future trustees shall be appointed by majority resolution by the existing trustees.

Induction and Training

Should new trustees be appointed, a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Charities Act 2011, where relevant the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Foundation's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Foundation's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls (continued)

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and the capital of the Foundation in promoting the objects.

Grant Making Policy

The trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

4. ACHIEVEMENT AND PERFORMANCE

Investments

The Foundation's assets consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2022. At 31 December 2022 the value of the trustees' investments was £43,835,801 (2021 - £47,981,228). Unrealised loss for the year were £3,995,061 (2021 (gain) - £8,692,079). Net realised loss on investment disposals in the year totalled £10,612 (2021 (gain) - £82,699).

Charitable Activities

Seven charitable donations totalling £90,440 (2021 - three donations: £44,141) were made during the year. The trustees' grant making policies are set out in section 3 of this report.

Governance costs of £12,578 (2021 - £5,479) were incurred in the year, and are included in charitable activities.

5. FINANCIAL REVIEW

The balance of reserves at 31 December 2022 was £43,880,572 (2021 - £48,041,343).

Reserves Policy

The trustees have no outstanding commitments or cash demands. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Foundation's charitable objects. The trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

Investment Policy

The trustees continue to be invested in the iShares Core MSCI World UCITS ETF, which represents the majority of the Foundation's investments. The trustees are content that the fund provides sufficient diversification both geographically and from a sector perspective. The investment policy and returns will continue to be kept under constant review.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

Paul Forster

16 October 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FORSTER FOUNDATION CIO**

I report on the accounts of the trust for the year to 31 December 2022, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and where relevant, the Charities Act 2022 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Chris Hawley

17 October 2023

Christopher J Hawley FCA
Chartered Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE FORSTER FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Funds	
		2022 £	2021 £
EXPENDITURE ON:			
Charitable activities (note 2)	10	103,018	49,620
Cost of raising funds (note 3)	10	52,080	49,690
Total expenditure		155,098	99,310
Net expenditure before net gains on assets		(155,098)	(99,310)
Net (losses)gains on investments (note 6)	11	(4,005,673)	8,774,778
Net movement in funds		(4,160,771)	8,675,468
Reconciliation of funds:			
Total funds brought forward at 1 January 2022		48,041,343	39,365,875
Total funds carried forward at 31 December 2022		£ 43,880,572	£ 48,041,343

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE FORSTER FOUNDATION CIO
BALANCE SHEET
AT 31 DECEMBER 2022

	Page	Unrestricted Funds	
		2022 £	2021 £
Fixed Assets			
Investments and cash at market value (note 6)	11	43,835,801	47,981,228
CURRENT ASSETS			
Cash at bank (note 4)	10	51,471	66,755
		43,887,272	48,047,983
CURRENT LIABILITIES			
Creditors - amounts falling due within one year (note 5)	10	(6,700)	(6,640)
TOTAL NET ASSETS		<u>£43,880,572</u>	<u>£48,041,343</u>
Represented by:			
Unrestricted funds		<u>£43,880,572</u>	<u>£48,041,343</u>

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

Paul Forster

16 October 2023

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") published October 2019, the Charities Act 2011, where relevant the Charities Act 2022 and UK Generally Accepted Practice. The principal accounting policies adopted are as follows:

The Foundation has applied FRS 102 Update Bulletin 1 and do not include a cash flow statement on this basis.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Status of funds

The entire resources of the Foundation are unrestricted and the trustees have complete discretion for their use in pursuance of their objectives.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going concern

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Funds	
		2022	2021
		£	£
2. CHARITABLE ACTIVITIES			
UK grants awarded:			
David Nott Foundation (Reg charity no: 1162537)		50,000	-
Fitzwilliam college (Reg charity no: 1137496)		15,000	-
Tate Foundation (Reg charity no: 1085314)		10,680	-
Stevenage Community Trust (Reg charity no: 1000762)		10,000	-
PAPYRUS (Reg charity no: 1070896)		2,000	-
Mind (Reg charity no: 219830)		2,000	-
Serpentine Trust (Reg charity no: 298809)		760	-
Glyndebourne Productions (Reg charity no: 243877)		-	24,500
Rhino Ark Charitable Trust (Reg charity no: 1047083)		-	1,500
US grant awarded:			
Memorial Sloan Kettering Cancer Center (\$25,000)		-	18,141
		<hr/>	<hr/>
		90,440	44,141
		<hr/>	<hr/>
Governance costs			
Accountancy and administration fees		10,178	4,240
Independent examination fees		2,400	1,200
Bank charges		-	39
		<hr/>	<hr/>
		12,578	5,479
		<hr/>	<hr/>
	6	£ 103,018	£ 49,620
		<hr/> <hr/>	<hr/> <hr/>
3. COST OF RAISING FUNDS			
Investment management fees	6	£ 52,080	£ 49,690
		<hr/> <hr/>	<hr/> <hr/>
4. CASH AT BANK			
Rothschild GBP Capital Account	7	£ 51,471	£ 66,755
		<hr/> <hr/>	<hr/> <hr/>
5. CREDITORS - Amounts falling due within one year			
Accountancy and administration fees		3,500	5,440
Donation commitments		2,000	-
Independent Examination fees		1,200	1,200
		<hr/>	<hr/>
	7	£ 6,700	£ 6,640
		<hr/> <hr/>	<hr/> <hr/>

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page	Unrestricted Funds	
		2022 £	2021 £
6. INVESTMENTS AND CASH UNDER MANAGEMENT			
Investments at market value at 1 January 2022		45,981,228	39,336,247
Additions at cost		-	2,000,000
Disposals at carrying value		(139,754)	(2,129,797)
		<hr/>	<hr/>
		45,841,474	39,206,450
Realised (losses)/gains on disposal		(10,612)	82,699
Unrealised (losses)/gains on revaluation		(3,995,061)	8,692,079
		<hr/>	<hr/>
Quoted investments		41,835,801	45,981,228
Unquoted investments		2,000,000	2,000,000
		<hr/>	<hr/>
Market value at 31 December 2022	7	£ 43,835,801	£47,981,228
		<hr/> <hr/>	<hr/> <hr/>
Historic cost at 31 December 2022		£ 6,779,564	£ 6,860,863
		<hr/> <hr/>	<hr/> <hr/>
Realised (losses)/gains on disposal		(10,612)	82,699
Unrealised (losses)/gains on revaluation		(3,995,061)	8,692,079
		<hr/>	<hr/>
Net (loss)/gain on investment assets	6	(£4,005,673)	£ 8,774,778
All investments are held within the United Kingdom.		<hr/> <hr/>	<hr/> <hr/>

7. UNQUOTED INVESTMENTS

In 2021, the Foundation invested £2million in exchange for 2,365,203 shares of the limited company The (Global) Future Forest Company Ltd (“FFC”), company No. 11111043. As an unquoted investment the shareholding is initially accounted for at cost, with an annual impairment review. It will subsequently be recorded at fair market value once a valuation is formally conducted with any revaluation gain or loss being recorded through the SOFA. An option agreement for 40,000 shares with a nominal value of £0.0000001 per share was granted on 22 September 2021.

On 9 September 2022 The FFC demerged and shareholders were issued with 2,365,203 shares in a new limited company UNDO Holdings Ltd (“UHL”), company No. 14079678. UHL shares were issued to shareholders for nil consideration.

8. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period to 31 December 2022 (2021 – Nil). A Trustee is Director of The (Global) Future Forest Company Ltd. It has been agreed that any remuneration received on behalf of the company will be directed to the Foundation.

FORSTER FOUNDATION CIO

England & Wales - Charity number 1153779

Accounts

THE FORSTER FOUNDATION CIO
(Registered Charity No. 1153779)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and the independently examined financial statements of The Forster Foundation CIO (the “Foundation” or the “CIO”), for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation, registered charity number 1153779, is based and administered in the United Kingdom. The principal office is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the period and continue to serve at the date of the report’s approval are:

- Paul Hay Forster
- Tonia-Cara Forster
- Meldt Van Der Spuy

Bankers:

Rothschild Wealth Management (UK) Limited, New Court, St Swithin’s Lane, London, EC4N 8AL

Solicitors:

Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW

Accountants:

Rawlinson & Hunter, Eighth Floor, 6 New Street Square, London, EC4A 3AQ

Independent Examiner:

Christopher J Hawley FCA, Eighth Floor, 6 New Street Square, London EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 20 August 2013 and registered with the Charity Commission on 12 September 2013 as a Charitable Incorporated Organisation governed by the proper law of England and Wales. The trustees of the Foundation who are also the members have no liability for the Foundation’s debts.

The management of the Foundation is conducted solely by the trustees.

The trustees investment powers are unrestricted.

THE FORSTER FOUNDATION CIO**REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The number of trustees shall be a minimum of three and not more than twelve at any one time. Future trustees shall be appointed by majority resolution by the existing trustees.

Induction and Training

Should new trustees be appointed, a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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. In accordance with trust law, as charity trustees, we certify that:

- in so far as we are aware, there is no relevant information of which the Foundation's Independent Examiner is unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the Foundation's Independent Examiner is aware of that information.

Internal Controls

The trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls (continued)

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and the capital of the Foundation in promoting the objects.

Grant Making Policy

The trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of The Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report about the Charity's aims, activities and achievements in the areas of interest that the Charity supports and demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

4. ACHIEVEMENT AND PERFORMANCE

Investments

The Foundation's assets consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2021. At 31 December 2021 the value of the trustees' investments was £47,981,228 (2020 - £39,336,248). Unrealised gains for the year were £8,692,079 (2020 - £4,153,552). Net realised gains on investment disposals in the year totalled £82,699 (2020 - £37,956).

Charitable Activities

Three charitable donations totalling £44,141 (2020 - four donations: £628,844) were made during the year. The trustees' grant making policies are set out in section 3 of this report.

Governance costs of £5,479 (2020 - £4,835) were incurred in the year, and are included in charitable activities.

5. FINANCIAL REVIEW

The balance of reserves at 31 December 2021 was £48,041,343 (2020 - £39,365,875).

Reserves Policy

The trustees have no outstanding commitments or cash demands. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's charitable objects. The trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

Investment Policy

The trustees continue to be invested in the iShares Core MSCI World UCITS ETF, which represents the Foundation's sole investment. The trustees are happy that the fund provides sufficient diversification both geographically and from a sector perspective. The investment policy will continue to be kept under constant review.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

Paul Forster – 28 October 2022

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FORSTER FOUNDATION CIO**

I report on the accounts of the trust for the year to 31 December 2021, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Christopher Hawley – 31 October 2022

Christopher J Hawley FCA
Chartered Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE FORSTER FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Funds	
		2021 £	2020 £
EXPENDITURE ON:			
Charitable activities (note 2)	10	49,620	633,679
Cost of raising funds (note 3)	10	49,690	42,088
Total expenditure		<u>99,310</u>	<u>675,767</u>
Net expenditure before net gains on assets		(99,310)	(675,767)
Net gain on investments (note 6)	11	8,774,778	4,191,508
Net movement in funds		8,675,468	3,515,741
Reconciliation of funds:			
Total funds brought forward at 1 January 2021		<u>39,365,875</u>	<u>35,850,134</u>
Total funds carried forward at 31 December 2021		<u>£ 48,041,343</u>	<u>£ 39,365,875</u>

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE FORSTER FOUNDATION CIO
BALANCE SHEET
AT 31 DECEMBER 2021

	Page	Unrestricted Funds	
		2021 £	2020 £
Fixed Assets			
Investments and cash at market value (note 6)	11	47,981,228	39,336,248
		<u>47,981,228</u>	<u>39,336,248</u>
CURRENT ASSETS			
Cash at bank (note 4)	10	66,755	36,827
		<u>66,755</u>	<u>36,827</u>
		48,047,983	39,373,075
		<u>48,047,983</u>	<u>39,373,075</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year (note 5)	10	(6,640)	(7,200)
		<u>(6,640)</u>	<u>(7,200)</u>
TOTAL NET ASSETS		<u>£48,041,343</u>	<u>£39,365,875</u>
Represented by:			
Unrestricted funds		<u>£48,041,343</u>	<u>£39,365,875</u>

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

Paul Forster – 28 October 2022

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") published October 2019, the Charities Act 2011 and UK Generally Accepted Practice. The principal accounting policies adopted are as follows:

The Foundation has applied FRS 102 Update Bulletin 1 and do not include a cash flow statement on this basis.

Fixed Asset Investments

Investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Status of funds

The entire resources of the Foundation are unrestricted and the trustees have complete discretion for their use in pursuance of their objectives.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going concern

The Financial Statements have been prepared on a going concern basis. The Covid-19 pandemic has created operational pressures on all charities. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Funds	
		2021	2020
		£	£
2. CHARITABLE ACTIVITIES			
UK grants awarded:			
Glyndebourne Productions (Reg charity no: 243877)		24,500	-
Rhino Ark Charitable Trust (Reg charity no: 1047083)		1,500	-
Addenbrooke Charitable Trust (Reg charity no: 1170103)		-	100,000
David Nott Foundation (Reg charity no: 1162537)		-	50,000
The Charleston Trust (Reg charity no: 1107313)		-	25,000
US grant awarded:			
Memorial Sloan Kettering Cancer Center (\$25,000)		18,141	-
EU grant awarded:			
INSEAD programme (€500,000)		-	453,844
		44,141	628,844
Governance costs			
Accountancy and administration fees		4,240	3,600
Independent examination fees		1,200	1,200
Bank charges		39	35
		5,479	4,835
	6	£ 49,620	£ 633,679
3. COST OF RAISING FUNDS			
Investment management fees	6	£ 49,690	£ 42,088
4. CASH AT BANK			
Rothschild GBP Capital Account	7	£ 66,755	£ 36,827
5. CREDITORS - Amounts falling due within one year			
Accountancy and administration fees		5,440	4,800
Independent Examination fees		1,200	2,400
	7	£ 6,640	£ 7,200

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page	Unrestricted Funds	
		2021 £	2020 £
6. INVESTMENTS AND CASH UNDER MANAGEMENT			
Investments at market value at 1 January 2022		39,336,247	35,856,651
Additions at cost (note 7)	11	2,000,000	-
Disposals at carrying value		(2,129,797)	(711,911)
		<hr/>	<hr/>
		39,206,450	35,144,740
Realised gain on disposal		82,699	37,956
Unrealised gain on revaluation		8,692,079	4,153,552
		<hr/>	<hr/>
Quoted investments		45,981,228	39,336,248
Unquoted investments		2,000,000	-
		<hr/>	<hr/>
Market value at 31 December 2021	7	£ 47,981,228	£ 39,336,248
		<hr/> <hr/>	<hr/> <hr/>
Historic cost at 31 December 2021		£ 26,860,863	£ 26,225,673
		<hr/> <hr/>	<hr/> <hr/>
Realised gain on disposal		82,699	37,956
Unrealised gain on revaluation		8,692,079	4,153,552
		<hr/>	<hr/>
Net gain on investment assets	6	£ 8,774,778	£ 4,191,508
All investments are held within the United Kingdom.		<hr/> <hr/>	<hr/> <hr/>
7. THE (GLOBAL) FUTURE FOREST COMPANY LTD			

The Foundation invested £2million in exchange for 2,365,203 shares of the limited company detailed above (Company No. 11111043). As an unquoted investment the shareholding is initially accounted for at cost. It will then be recorded at fair market value once a valuation is formally conducted with any revaluation gain or loss being recorded through the SOFA.

An option agreement for 40,000 shares with a nominal value of £0.0000001 per share was granted on 22 September 2021. At the time of this report the option has not been exercised.

8. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period to 31 December 2021 (2020 – Nil). A Trustee is Director of The (Global) Future Forest Company Ltd. It has been agreed that any remuneration received on behalf of the company will be directed to the Foundation.

FORSTER FOUNDATION CIO

England & Wales - Charity number 1153779

Accounts

THE FORSTER FOUNDATION CIO
(Registered Charity No. 1153779)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and the independently examined financial statements of The Forster Foundation CIO (the “Foundation” or the “CIO”), for the year ended 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Foundation, registered charity number 1153779, is based and administered in the United Kingdom. The principal office is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Trustees:

The names of the trustees who served throughout the period and continue to serve at the date of the report’s approval are:

- Paul Hay Forster
- Tonia-Cara Forster
- Meldt Van Der Spuy

Bankers:

Rothschild Wealth Management (UK) Limited, New Court, St Swithin’s Lane, London, EC4N 8AL

Solicitors:

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Accountants:

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Independent Examiner:

Christopher J Hawley FCA, Eighth Floor, 6 New Street Square, London EC4A 3AQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Constitution dated 20 August 2013 and registered with the Charity Commission on 12 September 2013 as a Charitable Incorporated Organisation governed by the proper law of England and Wales. The trustees of the Foundation who are also the members have no liability for the Foundation’s debts.

The management of the Foundation is conducted solely by the trustees.

The trustees investment powers are unrestricted.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The number of trustees shall be a minimum of three and not more than twelve at any one time. Future trustees shall be appointed by majority resolution by the existing trustees.

Induction and Training

Should new trustees be appointed, a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
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The trustees are responsible for keeping accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Internal Controls

The trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls (continued)

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Foundation is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The trustees may use the income and the capital of the Foundation in promoting the objects.

Grant Making Policy

The trustees' grant making policy has been to generally consider making donations by way of direct funding and grants to charitable organisations, recognised as such in their respective jurisdiction. The recipient projects must be seen as exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can continue to properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

THE FORSTER FOUNDATION CIO
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Fund consist principally of investments and cash and these are reported on the Balance Sheet and in the supporting notes at their market value at 31 December 2020. At 31 December 2020 the value of the trustees' investments were £39,336,248 (2019 - £35,856,651). Unrealised gains for the year were £4,153,552 (2019 - £6,980,199). Net realised gains on investment disposals in the year totalled £37,956 (2019 - £90,136).

Charitable Activities

Four charitable donations totalling £628,844 (2019 - three donations: £489,925) were made during the year. The trustees' grant making policies are set out in section 3 of this report.

Governance costs of £4,835 (2019 - £4,461) were incurred in the year, and are included in charitable activities.

5. FINANCIAL REVIEW

The balance of reserves at 31 December 2020 was £39,365,875 (2019 - £35,850,134).

Reserves Policy

The trustees have no outstanding commitments or cash demands. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's charitable objects. The trustees consider that the freely expendable funds are appropriate and adequate taking into accounts plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review. In future years a specific reserves policy may be required.

Investment Policy

The trustees continue to be invested in the iShares Core MSCI World UCITS, which represents the Foundation's sole investment. The trustees are happy that the fund provides sufficient diversification both geographically and from a sector perspective. The investment policy will continue to be kept under constant review.

6. PLANS FOR THE FUTURE

The trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the Trustees on
and signed on their behalf by:**

P FORSTER

9/10/2021

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
OF THE FORSTER FOUNDATION CIO**

I report on the accounts of the trust for the year to 31 December 2020, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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

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.

CHRISTOPHER J HAWLEY

21/10/2021

Christopher J Hawley FCA
Chartered Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

THE FORSTER FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020 £	2019 £
EXPENDITURE ON:			
Charitable activities (note 2)	10	633,679	494,386
Cost of raising funds (note 3)	10	42,088	40,014
Total expenditure		675,767	534,400
Net expenditure before net gains on assets		(675,767)	(534,400)
Other recognised gains			
Net gain on investments (note 6)	11	4,191,508	7,070,335
Net movement in funds		3,515,741	6,535,935
Reconciliation of funds:			
Total funds brought forward at 1 January 2020		35,850,134	29,314,199
Total funds carried forward at 31 December 2020		£ 39,365,875	£ 35,850,134

There are no recognised gains or losses other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

THE FORSTER FOUNDATION CIO
BALANCE SHEET
AT 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020 £	2019 £
Fixed Assets			
Investments and cash at market value (note 6)	11	39,336,248	35,856,651
CURRENT ASSETS			
Cash at bank (note 4)	10	36,827	83
		39,373,075	35,856,734
CURRENT LIABILITIES			
Creditors - amounts falling due within one year (note 5)	10	(7,200)	(6,600)
TOTAL NET ASSETS		<u>£39,365,875</u>	<u>£35,850,134</u>
Represented by:			
Unrestricted funds		<u>£39,365,875</u>	<u>£35,850,134</u>

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

P FORSTER

9/10/2021

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Foundation constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) ("Charities SORP FRS 102") published October 2019, the Charities Act 2011 and UK Generally Accepted Practice. The principal accounting policies adopted are as follows:

The Foundation has applied FRS 102 Update Bulletin 1 and do not include a cash flow statement on this basis.

Fixed Asset Investments

Investments are included at closing mid-market value (excluding any accrued interest) at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal of investments and any unrealised gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Income recognition

Voluntary donations include donations under Gift Aid with the associated tax relief included when receivable. Interest from deposit accounts are included when receivable. All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise grants and donations made during the year and are expended through the SOFA when the offer is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Status of funds

The entire resources of the Foundation are unrestricted and the trustees have complete discretion for their use in pursuance of their objectives.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Provisions

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

Taxation

The Foundation is not subject to any taxes on its charitable activities.

Going concern

The Financial Statements have been prepared on a going concern basis. The Covid-19 pandemic has created operational pressures on all charities. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020	2019
		£	£
2. CHARITABLE ACTIVITIES			
UK grants awarded:			
Addenbrooke Charitable Trust (Reg charity no: 1170103)		100,000	-
David Nott Foundation (Reg charity no: 1162537)		50,000	-
The Charleston Trust (Reg charity no: 1107313)		25,000	-
Cambridge University Eco Racing		-	30,000
Fitzwilliam College – Telephone campaign		-	10,000
EU grant awarded:			
INSEAD programme (€500,000)		453,844	449,925
		<hr/>	<hr/>
		628,844	489,925
		<hr/>	<hr/>
Governance costs			
Accountancy and administration fees		3,600	3,200
Independent Examination fees		1,200	1,200
Bank charges		35	61
		<hr/>	<hr/>
		4,835	4,461
		<hr/>	<hr/>
	6	£ 633,679	£ 494,386
		<hr/>	<hr/>
3. COST OF RAISING FUNDS			
Investment management fees	6	£ 42,088	£ 40,014
		<hr/>	<hr/>
4. CASH AT BANK			
Rothschild GBP Capital Account	7	£ 36,827	£ 83
		<hr/>	<hr/>
5. CREDITORS - Amounts falling due within one year			
Accountancy and administration fees		4,800	4,200
Independent Examination fees		2,400	2,400
		<hr/>	<hr/>
	7	£ 7,200	£ 6,600
		<hr/>	<hr/>

THE FORSTER FOUNDATION CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Page	Unrestricted Funds	
		2020 £	2019 £
6. INVESTMENTS AND CASH UNDER MANAGEMENT			
Investments at market value at 1 January 2021		35,856,651	29,324,562
Additions at cost		-	-
Disposals at carrying value		(711,911)	(538,246)
		<u>35,144,740</u>	<u>28,786,316</u>
Realised gain on disposal		37,956	90,136
Unrealised gain on revaluation		4,153,552	6,980,199
Market value at 31 December 2020	7	<u>£ 39,336,248</u>	<u>£ 35,856,651</u>
Historic cost at 31 December 2020		<u>£ 26,225,673</u>	<u>£26,728,049</u>
Realised gain on disposal		37,956	90,136
Unrealised gain on revaluation		4,153,552	6,980,199
Net gain on investment assets	6	<u>£ 4,191,508</u>	<u>£ 7,070,335</u>

All investments are held within the United Kingdom.

7. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

No trustee received any remuneration or refund of expenses during the period to 31 December 2020.