

REED FAMILY FOUNDATION

England & Wales · Charity number 1154027

Details

Other names	REED PAGE CHARITABLE FOUNDATION, REED PAGE FOUNDATION
Status	Registered
Legal form	CIO
Registered	2013-10-01
Register	View on the Charity Commission register

Contact

Address Fao Emma Moody
The Spark
Draymans Way
Newcastle Helix
Newcastle-Upon-Tyne
NE4 5DE

Phone 0845415000

Activities

Objects: THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The charity is a grant giving foundation providing grants to individuals and organisations for exclusively charitable purposes in accordance with its grant making policy amended from time to time. There are no geographical restrictions to where the charity operates. After an initial dormant period the charity is now actively making grants.

Classification

- **How:** Makes Grants To Individuals, 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	£6,675	£106,855	-	-
2023-12-31	£4,958	£12,848	-	-
2022-12-31	£2,227	£25,255	-	-
2021-12-31	£2,035	£66,534	-	-
2020-12-31	£3,007	£63,996	-	-

Trustees

Name	Role	Appointed
RICHARD REED	Chair	2013-08-28
CHARLOTTE ANNE REED		2013-08-28
Kate Elizabeth May		2015-01-20

REED FAMILY FOUNDATION

England & Wales - Charity number 1154027

Accounts

REGISTERED CHARITY NUMBER: 1154027

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Reed Family Foundation**

Reed Family Foundation

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for the Year Ended 31 December 2024**

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Reed Family Foundation

Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further such exclusivity charitable purposes according to the law of England and Wales as its trustees in their discretion determine from time to time.

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's general guidance to charities on public benefit.

ACHIEVEMENTS AND PERFORMANCE

£1,000 of donations were received in the year and the charity made £90,000 of grants (2023: £nil grants).

The trustees are seeking to award grants utilising income in the year together with capital brought forward. Given the current uncertainty which has impacted on the portfolio value the trustees are limiting the grants awarded in the interest of ensuring the charity has a long term future.

FINANCIAL REVIEW

Financial position

During the year under review, total income was £6,675 (2023: £4,958) total expenditure was £106,855 (2023: £12,848) and net gains on investments totalled £174,261 (2023: £180,716), resulting in the unrestricted reserves for the year carried forward of £1,602,814 (2023: £1,528,733).

Reserves policy

The charity has significant reserves and the charity pays grants based on its ability to do so taking into account commitments already made. The reserves policy of Reed Family Foundation is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the charity to meet these grant making objectives. The current level of free reserves is shown on the Balance Sheet.

FUTURE PLANS

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is its Constitution adopted on 1 October 2013 as amended on 20 January 2015, and it is constituted as a "Charitable Incorporated Organisation" (CIO).

Apart from the first trustees, new trustees will be appointed by the founding trustee, Richard Reed in accordance with clause 10 of the governing document. If he ceases to be a trustee, the remaining trustees have power to appoint new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154027

Reed Family Foundation

**Report of the Trustees
for the Year Ended 31 December 2024**

Principal address

Womble Bond Dickinson
The Spark, Draymans Way
Newcastle Helix
NEWCASTLE UPON TYNE
NE4 5DE

Trustees

R Reed
CA Reed
KE May

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Approved by order of the board of trustees on 30 october 2025 and signed on its behalf by:

DocuSigned by:


.....
70407F09F00145E
R Reed - Trustee

**Independent Examiner's Report to the Trustees of
Reed Family Foundation**

Independent examiner's report to the trustees of Reed Family Foundation

I report to the charity trustees on my examination of the accounts of Reed Family Foundation (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 Beaumont BA(Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date: 31/10/2025

Reed Family Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,000	-
Investment income	3	5,675	4,958
Total		<u>6,675</u>	<u>4,958</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	9,516	8,693
		<u>9,516</u>	<u>8,693</u>
Charitable activities			
Support costs of grant making	5	97,339	4,155
Total		<u>106,855</u>	<u>12,848</u>
Net gains on investments		<u>174,261</u>	<u>180,716</u>
NET INCOME		74,081	172,826
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,528,733</u>	<u>1,355,907</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,602,814</u></u>	<u><u>1,528,733</u></u>

The notes form part of these financial statements

Reed Family Foundation

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	10	1,591,486	1,481,548
CURRENT ASSETS			
Cash at bank		16,693	51,698
CREDITORS			
Amounts falling due within one year	11	(5,365)	(4,513)
NET CURRENT ASSETS		<u>11,328</u>	<u>47,185</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,602,814</u>	<u>1,528,733</u>
NET ASSETS		<u>1,602,814</u>	<u>1,528,733</u>
FUNDS	12		
Unrestricted funds		<u>1,602,814</u>	<u>1,528,733</u>
TOTAL FUNDS		<u>1,602,814</u>	<u>1,528,733</u>

The financial statements were approved by the Board of Trustees and authorised for issue on~~30 October 2025~~..... and were signed on its behalf by:

DocuSigned by:

 70407F09F00145E
 R Reed - Trustee

Reed Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Charity status

The Reed Family Foundation is a CIO registered with the Charity Commission. The Charity's registered number and office can be found on the report of the trustees. The charity is a Public Benefit Entity as defined by FRS 102.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Due to the non complex nature of the charity's operations in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

All funds held at 31 December 2024 and 31 December 2023 together with all transactions throughout the years related to unrestricted funds.

Financial instruments

The charity has financial assets and financial liabilities as basic financial instruments. They are initially recognised at transactions value and subsequently measured as their settlement value, with charges recognised in profit or loss.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Where a reliable valuation cannot be obtained investments will be held at cost.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>1,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	2,802	1,140
Bank account interest	<u>2,873</u>	<u>3,818</u>
	<u>5,675</u>	<u>4,958</u>

4. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment advice	<u>9,516</u>	<u>8,693</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Support costs of grant making	90,000	7,339	97,339

6. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Greenpeace	60,000	-
2nd Chance	20,000	-
BRIT School	10,000	-
	<u>90,000</u>	<u>-</u>

7. SUPPORT COSTS

	2024 £	2023 £
Legal & professional fees	4,315	731
Independent examination	3,762	3,302
Foreign exchange differences	(738)	122
	<u>7,339</u>	<u>4,155</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>4,958</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>8,693</u>
	8,693

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Support costs of grant making	4,155
Total	<u>12,848</u>
Net gains on investments	<u>180,716</u>
NET INCOME	172,826
RECONCILIATION OF FUNDS	
Total funds brought forward	1,355,907
TOTAL FUNDS CARRIED FORWARD	<u><u>1,528,733</u></u>

10. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	1,582,465	1,412,439
Other	9,021	69,109
	<u>1,591,486</u>	<u>1,481,548</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,412,439
Additions	404,324
Disposals	(408,559)
Revaluations	174,261
At 31 December 2024	<u>1,582,465</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,582,465</u>
At 31 December 2023	<u>1,412,439</u>

The historical cost of the investments is £1,079,308 (2023: £1,066,155).

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

10. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Cash held in portfolio	9,021	69,109

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	5,365	4,513

12. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,528,733	74,081	1,602,814
TOTAL FUNDS	<u>1,528,733</u>	<u>74,081</u>	<u>1,602,814</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,675	(106,855)	174,261	74,081
TOTAL FUNDS	<u>6,675</u>	<u>(106,855)</u>	<u>174,261</u>	<u>74,081</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,355,907	172,826	1,528,733
TOTAL FUNDS	<u>1,355,907</u>	<u>172,826</u>	<u>1,528,733</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,958	(12,848)	180,716	172,826
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,958</u>	<u>(12,848)</u>	<u>180,716</u>	<u>172,826</u>

Unrestricted funds are held to make grants to projects worthy of charitable support as identified by the trustees.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024 or 31 December 2023.

REED FAMILY FOUNDATION

England & Wales - Charity number 1154027

Accounts

REGISTERED CHARITY NUMBER: 1154027

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Reed Family Foundation**

Reed Family Foundation

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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Reed Family Foundation

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further such exclusivity charitable purposes according to the law of England and Wales as its trustees in their discretion determine from time to time.

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's general guidance to charities on public benefit.

ACHIEVEMENT AND PERFORMANCE

No donations were received in the year and the charity made no grants (2022:1 grant totalling £8,320).

The trustees are seeking to award grants utilising income in the year together with capital brought forward. Given the current uncertainty which has impacted on the portfolio value the trustees are limiting the grants awarded in the interest of ensuring the charity has a long term future.

FINANCIAL REVIEW

Financial position

During the year under review, total income was £4,958 (2022: £2,227) total expenditure was £12,848 (2022: £22,255) and net gains on investments totalled £180,716 (2022:Loss £474,010), resulting in the unrestricted reserves for the year carried forward of £1,528,733 (2022: £1,355,907).

Reserves policy

The charity has significant reserves and the charity pays grants based on its ability to do so taking into account commitments already made. The reserves policy of Reed Family Foundation is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the charity to meet these grant making objectives. The current level of free reserves is shown on the Balance Sheet.

FUTURE PLANS

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is its Constitution adopted on 1 October 2013 as amended on 20 January 2015, and it is constituted as a "Charitable Incorporated Organisation" (CIO).

Apart from the first trustees, new trustees will be appointed by the founding trustee, Richard Reed in accordance with clause 10 of the governing document. If he ceases to be a trustee, the remaining trustees have power to appoint new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154027

Reed Family Foundation
Report of the Trustees
for the Year Ended 31 December 2023

Principal address

Womble Bond Dickinson
The Spark, Draymans Way
Newcastle Helix
NEWCASTLE UPON TYNE
NE4 5DE

Trustees

R Reed
CA Reed
KE May

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

23-10-2024

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

DocuSigned by:


.....70407F09F00-1456.....
R Reed - Trustee

**Independent Examiner's Report to the Trustees of
Reed Family Foundation**

Independent examiner's report to the trustees of Reed Family Foundation

I report to the charity trustees on my examination of the accounts of Reed Family Foundation (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

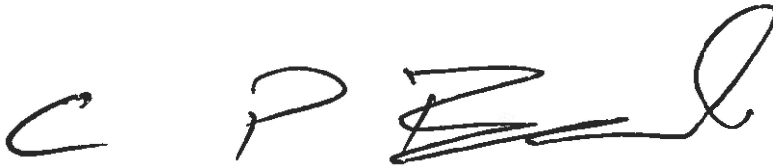
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust 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 Beaumont BA(Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Date: 29 October 2024

Reed Family Foundation
Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	4,958	2,227
EXPENDITURE ON			
Raising funds			
Investment management costs	3	8,693	9,004
		8,693	9,004
Charitable activities			
Grants payable	4	-	8,320
Support costs of grant making		4,155	7,931
Total		12,848	25,255
Net gains/(losses) on investments		180,716	(474,010)
NET INCOME/(EXPENDITURE)		172,826	(497,038)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,355,907	1,852,945
TOTAL FUNDS CARRIED FORWARD		<u>1,528,733</u>	<u>1,355,907</u>


The notes form part of these financial statements

Reed Family Foundation

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	9	1,481,548	1,305,156
CURRENT ASSETS			
Cash at bank		51,698	56,452
CREDITORS			
Amounts falling due within one year	10	(4,513)	(5,701)
NET CURRENT ASSETS		<u>47,185</u>	<u>50,751</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,528,733</u>	<u>1,355,907</u>
NET ASSETS		<u>1,528,733</u>	<u>1,355,907</u>
FUNDS	11		
Unrestricted funds		<u>1,528,733</u>	<u>1,355,907</u>
TOTAL FUNDS		<u>1,528,733</u>	<u>1,355,907</u>

The financial statements were approved by the Board of Trustees and authorised for issue on23.10.2024..... and were signed on its behalf by:

DocuSigned by:

70407F0BF0D146E.....
 R Reed - Trustee

The notes form part of these financial statements

Reed Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Charity status

The Reed Family Foundation is a CIO registered with the Charity Commission. The Charity's registered number and office can be found on the report of the trustees. The charity is a Public Benefit Entity as defined by FRS 102.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Due to the non complex nature of the charity's operations in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Reed Family Foundation

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

All funds held at 31 December 2023 and 31 December 2022 together with all transactions throughout the years related to unrestricted funds.

Financial instruments

The charity has financial assets and financial liabilities as basic financial instruments. They are initially recognised at transactions value and subsequently measured as their settlement value, with charges recognised in profit or loss.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Where a reliable valuation cannot be obtained investments will be held at cost.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	1,140	541
Bank account interest	3,818	1,686
	<u>4,958</u>	<u>2,227</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Investment advice	8,693	9,004
	<u>8,693</u>	<u>9,004</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Support costs of grant making	4,155
	<u>4,155</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

5. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2023 £	2022 £
Nicoya Peninsula Waterkeeper	<u> </u>	<u>8,320</u>
	<u> </u>	<u>8,320</u>

6. SUPPORT COSTS

	2023 £	2022 £
Legal & professional fees	731	5,043
Independent examination	3,302	2,970
Foreign exchange differences	122	(82)
	<u>4,155</u>	<u>7,931</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>2,227</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	<u>9,004</u>
	9,004
Charitable activities	
Grants payable	8,320
Support costs of grant making	7,931
Total	<u>25,255</u>
Net gains/(losses) on investments	<u>(474,010)</u>
NET INCOME/(EXPENDITURE)	(497,038)

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,852,945
TOTAL FUNDS CARRIED FORWARD	<u>1,355,907</u>

9. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Shares	1,412,439	1,102,923
Other	69,109	202,233
	<u>1,481,548</u>	<u>1,305,156</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,102,923
Additions	168,601
Disposals	(39,802)
Revaluations	180,717
At 31 December 2023	<u>1,412,439</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,412,439</u>
At 31 December 2022	<u>1,102,923</u>

The historical cost of the investments is £1,066,155 (2022: £931,360).

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
Cash held in portfolio	<u>69,109</u>	<u>202,233</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>4,513</u>	<u>5,701</u>

11. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,355,907	172,826	1,528,733
TOTAL FUNDS	<u>1,355,907</u>	<u>172,826</u>	<u>1,528,733</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,958	(12,848)	180,716	172,826
TOTAL FUNDS	<u>4,958</u>	<u>(12,848)</u>	<u>180,716</u>	<u>172,826</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,852,945	(497,038)	1,355,907
TOTAL FUNDS	<u>1,852,945</u>	<u>(497,038)</u>	<u>1,355,907</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,227	(25,255)	(474,010)	(497,038)
TOTAL FUNDS	<u>2,227</u>	<u>(25,255)</u>	<u>(474,010)</u>	<u>(497,038)</u>

Unrestricted funds are held to make grants to projects worthy of charitable support as identified by the trustees.

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023 or 31 December 2022.

Clive Owen LLP
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

Date 22nd October 2024

Ref: R429

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 December 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 December 2023 audited.
- 3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 31 December 2023, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

- 5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 6 The financial statements are free of material misstatements, including omissions.
- 7 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 12 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 13 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 14 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 15 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 16 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the

financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 17 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

DocuSigned by:


.....7040ZFE09E0D1A5E.....

Signed on behalf of the board of trustees

REED FAMILY FOUNDATION

England & Wales - Charity number 1154027

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Reed Family Foundation**

Reed Family Foundation

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

Reed Family Foundation
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further such exclusivity charitable purposes according to the law of England and Wales as its trustees in their discretion determine from time to time.

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's general guidance to charities on public benefit.

ACHIEVEMENT AND PERFORMANCE

No donations were received in the year and the charity committed to making 1 grant totalling £8,320 (2021:2 grants totalling £52,500) out of resources brought forward from the previous year.

The trustees are seeking to award grants utilising income in the year together with capital brought forward. Given the current uncertainty which has impacted on the portfolio value the trustees are limiting the grants awarded in the interest of ensuring the charity has a long term future.

FINANCIAL REVIEW

Financial position

During the year under review, total income was £2,227 (2021: £2,035) total expenditure was £25,152 (2021: £66,534) and net losses on investments totalled £474,010 (2021:Gain £246,805), resulting in the unrestricted reserves for the year carried forward of £1,356,010 (2021: £1,852,945).

Reserves policy

The charity has significant reserves and the charity pays grants based on its ability to do so taking into account commitments already made. The reserves policy of Reed Family Foundation is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the charity to meet these grant making objectives. The current level of free reserves is shown on the Balance Sheet.

FUTURE PLANS

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is its Constitution adopted on 1 October 2013 as amended on 20 January 2015, and it is constituted as a "Charitable Incorporated Organisation" (CIO).

Apart from the first trustees, new trustees will be appointed by the founding trustee, Richard Reed in accordance with clause 10 of the governing document. If he ceases to be a trustee, the remaining trustees have power to appoint new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154027

Reed Family Foundation
Report of the Trustees
for the Year Ended 31 December 2022

Principal address

Womble Bond Dickinson
The Spark, Draymans Way
Newcastle Helix
NEWCASTLE UPON TYNE
NE4 5DE

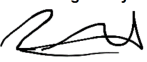
Trustees

R Reed
CA Reed
KE May

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Approved by order of the board of trustees on 31 March 2023 and signed on its behalf by:

DocuSigned by:

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R Reed - Trustee

Independent Examiner's Report to the Trustees of Reed Family Foundation

Independent examiner's report to the trustees of Reed Family Foundation

I report to the charity trustees on my examination of the accounts of Reed Family Foundation (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 Beaumont BA(Hons) BFP FCA DChA

Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

31 October 2023

Reed Family Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	2,227	2,035
EXPENDITURE ON			
Raising funds			
Investment management costs	3	9,004	10,647
		9,004	10,647
Charitable activities			
Grants payable	4	8,320	52,500
Support costs of grant making		7,931	3,387
Total		25,255	66,534
Net gains/(losses) on investments		(474,010)	246,805
NET INCOME/(EXPENDITURE)		(497,038)	182,306
RECONCILIATION OF FUNDS			
Total funds brought forward		1,852,945	1,670,639
TOTAL FUNDS CARRIED FORWARD		1,355,907	1,852,945

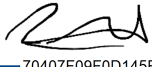
The notes form part of these financial statements

Reed Family Foundation

**Balance Sheet
31 December 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	9	1,305,156	1,835,909
CURRENT ASSETS			
Cash at bank		56,452	19,664
CREDITORS			
Amounts falling due within one year	10	(5,701)	(2,628)
NET CURRENT ASSETS		50,751	17,036
TOTAL ASSETS LESS CURRENT LIABILITIES		1,355,907	1,852,945
NET ASSETS		1,355,907	1,852,945
FUNDS			
Unrestricted funds	11	1,355,907	1,852,945
TOTAL FUNDS		1,355,907	1,852,945

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2023 and were signed on its behalf by:

DocuSigned by:

 70407F09F0D145E...
 R Reed - Trustee

Reed Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Charity status

The Reed Family Foundation is a CIO registered with the Charity Commission. The Charity's registered number and office can be found on the report of the trustees. The charity is a Public Benefit Entity as defined by FRS 102.

Going concern

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

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Due to the non complex nature of the charity's operations in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Reed Family Foundation

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

All funds held at 31 December 2022 and 31 December 2021 together with all transactions throughout the years related to unrestricted funds.

Financial instruments

The charity has financial assets and financial liabilities as basic financial instruments. They are initially recognised at transactions value and subsequently measured as their settlement value, with charges recognised in profit or loss.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Where a reliable valuation cannot be obtained investments will be held at cost.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	541	2,030
Bank account interest	1,686	5
	2,227	2,035
	2,227	2,035

3. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment advice	9,004	10,647
	9,004	10,647
	9,004	10,647

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants payable	8,320	-	8,320
Support costs of grant making	-	7,931	7,931
	8,320	7,931	16,251
	8,320	7,931	16,251

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Greenpeace		50,000
Stories for Change		2,500
Nicoya Peninsula Waterkeeper	8,320	
	8,320	52,000
	8,320	52,000

6. SUPPORT COSTS

	2022	2021
	£	£
Legal & professional fees	5,043	118
Independent examination	2,970	1,900
Foreign exchange differences	(82)	1,369
	7,931	3,387
	7,931	3,387

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	2,035
EXPENDITURE ON	
Raising funds	
Investment management costs	10,647
	10,647
Charitable activities	
Grants payable	52,500
Support costs of grant making	3,387
Total	66,534
Net gains on investments	246,805

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	NET INCOME	182,306
	RECONCILIATION OF FUNDS	
	Total funds brought forward	1,670,639
	TOTAL FUNDS CARRIED FORWARD	<u>1,852,945</u>

9.	FIXED ASSET INVESTMENTS	2022 £	2021 £
	Shares	1,102,923	1,827,193
	Other	202,233	8,716
		<u>1,305,156</u>	<u>1,835,909</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,827,193
Additions	344,704
Disposals	(398,311)
Revaluations	(670,663)
At 31 December 2022	<u>1,102,923</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,102,923</u>
At 31 December 2021	<u>1,827,193</u>

Investment Summary

The investments held are as:

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	842,226
Valuation in 2022	(670,663)
Cost	931,360
	<u>1,102,923</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

9. FIXED ASSET INVESTMENTS - continued

	Cost £	Current value £
Far East	38,569	37,906
North America	303,181	360,030
International	589,610	704,989
Total	<u>931,360</u>	<u>1,102,925</u>

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Cash held in portfolio	<u>202,233</u>	<u>8,716</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>5,701</u>	<u>2,628</u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,852,945	(497,038)	1,355,907
TOTAL FUNDS	<u>1,852,945</u>	<u>(497,038)</u>	<u>1,355,907</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,227	(25,255)	(474,010)	(497,038)
TOTAL FUNDS	<u>2,227</u>	<u>(25,255)</u>	<u>(474,010)</u>	<u>(497,038)</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,670,639	182,306	1,852,945
TOTAL FUNDS	<u>1,670,639</u>	<u>182,306</u>	<u>1,852,945</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,035	(66,534)	246,805	182,306
TOTAL FUNDS	<u>2,035</u>	<u>(66,534)</u>	<u>246,805</u>	<u>182,306</u>

Unrestricted funds are held to make grants to projects worthy of charitable support as identified by the trustees.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022 or 31 December 2021.

REED FAMILY FOUNDATION

England & Wales - Charity number 1154027

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Reed Family Foundation**

Reed Family Foundation

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Reed Family Foundation

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further such exclusively charitable purposes according to the law of England and Wales as its trustees in their discretion determine from time to time.

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

ACHIEVEMENT AND PERFORMANCE

No donations were received in the year and the charity committed to making 2 grants totalling £52,500 (2020: 1 grant totalling £50,000) out of resources brought forward from the previous year.

FINANCIAL REVIEW

Financial position

During the year under review, total income was £2,035 (2020: £3,007) total expenditure was £66,534 (2020: £63,996) and net gains on investments totalled £246,805 (2020: £289,861), resulting in the unrestricted reserves for the year carried forward of £1,852,945 (2020: £1,670,639).

Reserves policy

The charity has significant reserves and the charity pays grants based on its ability to do so taking into account commitments already made. The reserves policy of Reed Family Foundation is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the charity to meet these grant making objectives. The current level of free reserves is shown on the Balance Sheet.

FUTURE PLANS

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding.

Reed Family Foundation

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is its Constitution adopted on 1 October 2013 as amended on 20 January 2015, and it is constituted as a "Charitable Incorporated Organisation" (CIO).

Apart from the first trustees, new trustees will be appointed by the founding trustee, Richard Reed in accordance with clause 10 of the governing document. If he ceases to be a trustee, the remaining trustees have power to appoint new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154027

Principal address

C/O Womble Bond Dickinson
The Spark, Draymans Way
Newcastle Helix
NEWCASTLE UPON TYNE
NE4 5DE

Trustees

R Reed
CA Reed
KE May

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Approved by order of the board of trustees on 23 September 2022 and signed on its behalf by:



R Reed - Trustee

**Independent Examiner's Report to the Trustees of
Reed Family Foundation**

Independent examiner's report to the trustees of Reed Family Foundation

I report to the charity trustees on my examination of the accounts of Reed Family Foundation (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

23 September 2022

Reed Family Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>2,035</u>	<u>3,007</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>10,647</u>	<u>7,766</u>
		10,647	7,766
Charitable activities			
Grants payable	4	52,500	50,000
Support costs of grant making		<u>3,387</u>	<u>6,230</u>
Total		<u>66,534</u>	<u>63,996</u>
Net gains on investments		<u>246,805</u>	<u>289,861</u>
NET INCOME		182,306	228,872
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,670,639</u>	<u>1,441,767</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,852,945</u></u>	<u><u>1,670,639</u></u>

The notes form part of these financial statements

Reed Family Foundation

**Balance Sheet
31 December 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	1,835,909	1,599,090
CURRENT ASSETS			
Cash at bank		19,664	74,469
CREDITORS			
Amounts falling due within one year	10	(2,628)	(2,920)
NET CURRENT ASSETS		17,036	71,549
TOTAL ASSETS LESS CURRENT LIABILITIES		1,852,945	1,670,639
NET ASSETS		1,852,945	1,670,639
FUNDS	11		
Unrestricted funds		1,852,945	1,670,639
TOTAL FUNDS		1,852,945	1,670,639

The financial statements were approved by the Board of Trustees and authorised for issue on 23 September 2022 and were signed on its behalf by:



R Reed - Trustee

The notes form part of these financial statements

Reed Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Charity status

The Reed Family Foundation is a CIO registered with the Charity Commission. The Charity's registered number and office can be found on the report of the trustees.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Due to the non complex nature of the charity's operations in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

All funds held at 31 December 2021 and 31 December 2020 together with all transactions throughout the years related to unrestricted funds.

Financial instruments

The charity has financial assets and financial liabilities as basic financial instruments. They are initially recognised at transactions value and subsequently measured as their settlement value, with charges recognised in profit or loss.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Where a reliable valuation cannot be obtained investments will be held at cost.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	2,030	2,870
Bank account interest	5	137
	2,035	3,007
	2,035	3,007

3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment advice	10,647	7,766
	10,647	7,766
	10,647	7,766

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants payable	52,500	-	52,500
Support costs of grant making	-	3,387	3,387
	52,500	3,387	55,887
	52,500	3,387	55,887

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. GRANTS PAYABLE

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Greenpeace	50,000	50,000
Stories for Change	2,500	-
	52,500	50,000

6. SUPPORT COSTS

	2021 £	2020 £
Legal & professional fees	118	3,459
Independent examination	1,900	2,500
Foreign exchange differences	1,369	271
	3,387	6,230

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	3,007
EXPENDITURE ON	
Raising funds	
Investment management costs	7,766
	7,766
Charitable activities	
Grants payable	50,000
Support costs of grant making	6,230
Total	63,996
Net gains on investments	289,861

Reed Family Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund
		£
	NET INCOME	228,872
	RECONCILIATION OF FUNDS	
	Total funds brought forward	1,441,767
	TOTAL FUNDS CARRIED FORWARD	<u>1,670,639</u>

9.	FIXED ASSET INVESTMENTS	2021	2020
		£	£
	Shares	1,827,193	1,475,803
	Other	8,716	123,287
		<u>1,835,909</u>	<u>1,599,090</u>

Additional information as follows:

		Listed investments
		£
	MARKET VALUE	
	At 1 January 2021	1,475,803
	Additions	250,000
	Disposals	(102,740)
	Revaluations	204,130
	At 31 December 2021	<u>1,827,193</u>
	NET BOOK VALUE	
	At 31 December 2021	<u>1,827,193</u>
	At 31 December 2020	<u>1,475,803</u>

Investment Summary

The investments held are as:

	Cost	Current value
	£	£
	Far East	60,028
	North America	421,302
	International	503,636
	Total	<u>984,967</u>
		<u>1,827,193</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

9. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Cash held in portfolio	8,716	123,287
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	2,628	2,920
	<u> </u>	<u> </u>

11. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,670,639	182,306	1,852,945
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,670,639</u>	<u>182,306</u>	<u>1,852,945</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,035	(66,534)	246,805	182,306
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,035</u>	<u>(66,534)</u>	<u>246,805</u>	<u>182,306</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,441,767	228,872	1,670,639
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,441,767</u>	<u>228,872</u>	<u>1,670,639</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,007	(63,996)	289,861	228,872
TOTAL FUNDS	<u>3,007</u>	<u>(63,996)</u>	<u>289,861</u>	<u>228,872</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,441,767	411,178	1,852,945
TOTAL FUNDS	<u>1,441,767</u>	<u>411,178</u>	<u>1,852,945</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,042	(130,530)	536,666	411,178
TOTAL FUNDS	<u>5,042</u>	<u>(130,530)</u>	<u>536,666</u>	<u>411,178</u>

Unrestricted funds are held to make grants to projects worthy of charitable support as identified by the trustees.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021 or 31 December 2020.

REED FAMILY FOUNDATION

England & Wales - Charity number 1154027

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Reed Family Foundation**

Reed Family Foundation

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for the Year Ended 31 December 2020**

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Reed Family Foundation
Report of the Trustees
for the Year Ended 31 December 2020

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

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further such exclusivity charitable purposes according to the law of England and Wales as its trustees in their discretion determine from time to time.

The charity makes grants to organisations and individuals for exclusively charitable purposes.

The charity has a grant-making policy in place which sets out priorities for funding, the process the trustees follow in making grants and what is required from grant recipients in terms of monitoring and reporting.

ACHIEVEMENT AND PERFORMANCE

No donations were received in the year and the charity committed to making 1 grant totalling £50,000 (2019: 3 grants totalling £42,000) out of resources brought forward from the previous year.

FINANCIAL REVIEW

Financial position

During the year under review, total income was £3,007 (2019: £4,174) total expenditure was £63,996 (2019: £54,855) and net gains on investments totalled £289,861 (2019: £238,557), resulting in the unrestricted reserves for the year carried forward of £1,670,639 (2019: £1,441,767).

Reserves policy

The charity has significant reserves and the charity pays grants based on its ability to do so taking into account commitments already made. The reserves policy of Reed Family Foundation is to maintain sufficient free reserves (total reserves less restricted funds and fixed assets) to enable the charity to meet these grant making objectives. The current level of free reserves is £71,549.

FUTURE PLANS

The trustees intend to continue to identify projects worthy of charitable support throughout the next financial period. The trustees shall continue to review the grant-making strategy and the priorities for funding.

Reed Family Foundation
Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity's governing document is its Constitution adopted on 1 October 2013 as amended on 20 January 2015, and it is constituted as a "Charitable Incorporated Organisation" (CIO).

Apart from the first trustees, new trustees will be appointed by the founding trustee, Richard Reed in accordance with clause 10 of the governing document. If he ceases to be a trustee, the remaining trustees have power to appoint new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1154027

Principal address

C/O Womble Bond Dickinson
112 Quayside
St Ann's Wharf
NEWCASTLE
NE1 3DX

Trustees

R Reed
CA Reed
KE May

Independent Examiner

Christopher Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

Approved by order of the board of trustees on 5 July 2021 and signed on its behalf by:



R Reed - Trustee

**Independent Examiner's Report to the Trustees of
Reed Family Foundation**

Independent examiner's report to the trustees of Reed Family Foundation

I report to the charity trustees on my examination of the accounts of Reed Family Foundation (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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 Beaumont BA(Hons) BFP FCA DChA
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

5 July 2021

Reed Family Foundation

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	3,007	4,174
EXPENDITURE ON			
Raising funds			
Investment management costs	3	7,766	9,808
		7,766	9,808
Charitable activities			
Grants payable	4	50,000	42,000
Support costs of grant making		6,230	3,047
		63,996	54,855
Total		63,996	54,855
Net gains on investments		289,861	238,557
		228,872	187,876
NET INCOME		228,872	187,876
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,441,767	1,253,891
		1,670,639	1,441,767
TOTAL FUNDS CARRIED FORWARD		1,670,639	1,441,767

The notes form part of these financial statements

Reed Family Foundation

**Balance Sheet
31 December 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	9	1,599,090	1,314,400
CURRENT ASSETS			
Cash at bank		74,469	132,392
CREDITORS			
Amounts falling due within one year	10	(2,920)	(5,025)
NET CURRENT ASSETS		71,549	127,367
TOTAL ASSETS LESS CURRENT LIABILITIES		1,670,639	1,441,767
NET ASSETS		1,670,639	1,441,767
FUNDS			
Unrestricted funds	11	1,670,639	1,441,767
TOTAL FUNDS		1,670,639	1,441,767

The financial statements were approved by the Board of Trustees and authorised for issue on 5 July 2021 and were signed on its behalf by:



R Reed - Trustee

Reed Family Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Incoming resources

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Donations in the Statement of Financial Activities include any associated gift aid.

Expenditure

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

All funds held at 31 December 2020 and 31 December 2019 together with all transactions throughout the years related to unrestricted funds.

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity has financial assets and financial liabilities as basic financial instruments. They are initially recognised at transactions value and subsequently measured as their settlement value, with charges recognised in profit or loss.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end. Any gains or losses on revaluation are taken to the Statement of Financial Activities. Where a reliable valuation cannot be obtained investments will be held at cost.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends received	2,870	3,578
Bank account interest	137	596
	<u>3,007</u>	<u>4,174</u>

3. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Investment advice	<u>7,766</u>	<u>9,808</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants payable	50,000	-	50,000
Support costs of grant making	-	6,230	6,230
	<u>50,000</u>	<u>6,230</u>	<u>56,230</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Grants payable	<u>50,000</u>	<u>42,000</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Just Like Us	-	5,000
Five Rivers	-	2,000
Greenpeace	50,000	35,000
	<u>50,000</u>	<u>42,000</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

6. SUPPORT COSTS

	2020	2019
	£	£
Legal & professional fees	3,459	4,023
Independent examination	2,500	2,300
Foreign exchange differences	271	(3,276)
	6,230	3,047
	6,230	3,047

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	4,174
EXPENDITURE ON	
Raising funds	
Investment management costs	9,808
	9,808
Charitable activities	
Grants payable	42,000
Support costs of grant making	3,047
	54,855
Total	54,855
Net gains on investments	238,557
	238,557
NET INCOME	187,876
RECONCILIATION OF FUNDS	
Total funds brought forward	1,253,891
	1,253,891
TOTAL FUNDS CARRIED FORWARD	1,441,767

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Shares	1,475,803	1,202,434
Other	123,287	111,966
	1,599,090	1,314,400

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,202,434
Additions	404,614
Disposals	(276,484)
Revaluations	145,239
	1,475,803
NET BOOK VALUE	
At 31 December 2020	1,475,803
At 31 December 2019	1,202,434

Investment Summary	Cost	Current value
	£	£
Far East	30,000	41,874
North America	322,903	534,219
International	505,500	899,710
	858,403	1,475,803

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Cash held in portfolio	123,287	111,966

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	2,920	5,025
	<u>2,920</u>	<u>5,025</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,441,767	228,872	1,670,639
	<u>1,441,767</u>	<u>228,872</u>	<u>1,670,639</u>
TOTAL FUNDS	<u>1,441,767</u>	<u>228,872</u>	<u>1,670,639</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	3,007	(63,996)	289,861	228,872
	<u>3,007</u>	<u>(63,996)</u>	<u>289,861</u>	<u>228,872</u>
TOTAL FUNDS	<u>3,007</u>	<u>(63,996)</u>	<u>289,861</u>	<u>228,872</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	1,253,891	187,876	1,441,767
	<u>1,253,891</u>	<u>187,876</u>	<u>1,441,767</u>
TOTAL FUNDS	<u>1,253,891</u>	<u>187,876</u>	<u>1,441,767</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	4,174	(54,855)	238,557	187,876
	<u>4,174</u>	<u>(54,855)</u>	<u>238,557</u>	<u>187,876</u>
TOTAL FUNDS	<u>4,174</u>	<u>(54,855)</u>	<u>238,557</u>	<u>187,876</u>

Reed Family Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,253,891	416,748	1,670,639
TOTAL FUNDS	<u>1,253,891</u>	<u>416,748</u>	<u>1,670,639</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,181	(118,851)	528,418	416,748
TOTAL FUNDS	<u>7,181</u>	<u>(118,851)</u>	<u>528,418</u>	<u>416,748</u>

Unrestricted funds are held to make grants to projects worthy of charitable support as identified by the trustees.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020 or 31 December 2019.