

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

**Reed Family Foundation**

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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 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 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**

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

The notes form part of these financial statements

# **Reed Family Foundation**

## **Balance Sheet** **31 December 2021**

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

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
	<u>2,035</u>	<u>3,007</u>

### 3. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Investment advice	<u>10,647</u>	<u>7,766</u>

### 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
	<u>52,500</u>	<u>3,387</u>	<u>55,887</u>

**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	-
	<u>52,500</u>	<u>50,000</u>

**6. SUPPORT COSTS**

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

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

**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 £
<b>NET INCOME</b>	228,872
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,441,767
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>	
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>
 <b>NET BOOK VALUE</b>	
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:

	<b>Cost £</b>	<b>Current value £</b>
Far East	60,028	71,596
North America	421,302	776,325
International	503,636	979,273
 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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	2,628	2,920

**11. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

# 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 £
<b>Unrestricted funds</b>				
General fund	3,007	(63,996)	289,861	228,872
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,441,767	411,178	1,852,945
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	5,042	(130,530)	536,666	411,178
<b>TOTAL FUNDS</b>	<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.