

**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**

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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:  


.....70407F09F001456.....

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').

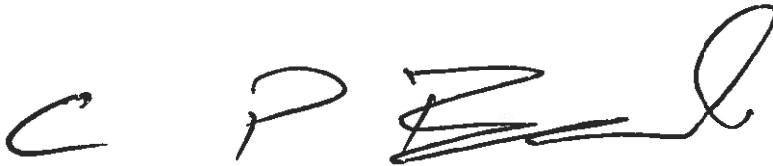
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

The notes form part of these financial statements

**Reed Family Foundation****Balance Sheet  
31 December 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on  
 .....23.10.2024..... and were signed on its behalf by:

DocuSigned by:  
  
 .....70497F99F9D146E.....  
 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	<u>8,693</u>	<u>9,004</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 6)
	£
Support costs of grant making	<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>	8,320
	<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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>2,227</u>
<b>EXPENDITURE ON</b>	
<b>Raising funds</b>	
Investment management costs	<u>9,004</u>
	9,004
<b>Charitable activities</b>	
Grants payable	8,320
Support costs of grant making	<u>7,931</u>
<b>Total</b>	<u>25,255</u>
Net gains/(losses) on investments	<u>(474,010)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(497,038)</b>



## 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 £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,852,945
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,355,907	172,826	1,528,733
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	4,958	(12,848)	180,716	172,826
<b>TOTAL FUNDS</b>	<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
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,852,945	(497,038)	1,355,907
<b>TOTAL FUNDS</b>	<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
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	2,227	(25,255)	(474,010)	(497,038)
<b>TOTAL FUNDS</b>	<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 22<sup>nd</sup> 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**

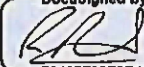
- 16 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the

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:  


.....ZD40ZED8FDD1A5E.....

Signed on behalf of the board of trustees