

PROWTING CHARITABLE FOUNDATION
(Registered Charity No. 1161962)
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

PROWTING CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CONTENTS

	Page
Annual Report of the Trustees	1 – 5
Independent examiners report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12

PROWTING CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their report and the independently examined financial statements of the Prowting Charitable Foundation ("the Foundation") for the year to 30 September 2023. These have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Foundation's trust deed and applicable charity law.

The financial statements comply with the Charities Act 2011, where applicable the Charities Act 2022 ("the Act"), the Foundation's trust deed dated 27 April 2014 and 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 - SORP (FRS 102).

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Prowting Charitable Foundation, registered charity number 1161962, is based and administered in the United Kingdom. The registered address is 13 Freeland Park, Wareham Road, Poole, BH16 6FA.

Website: www.prowtingcharitablefoundation.co.uk

Trustees:

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

- E A Prowting
- B P Amos-Yeo
- K R Amos-Yeo
- W J Trott

Accountants:

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

Independent Examiner:

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

Bankers:

CAF Bank Limited, 25 Kings Hill Avenue, West Malling, Kent, ME19 4JQ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was established by a Declaration of Trust dated 27 April 2014 and registered with the Charity Commission on 2 June 2015 as an unincorporated charitable trust governed by the proper law of England and Wales.

The entire resources of the Foundation have been unrestricted throughout the period and the trustees have complete discretion for the use of the funds in pursuance of the Foundation's objectives. The management of the Foundation is conducted solely by the trustees.

PROWTING CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The trustees' investment powers are unrestricted.

The trustees shall hold at least two meetings in each calendar year.

The power to appoint new trustees rests with the current trustees. A new trustee or trustees may be appointed at any time (either by replacement or addition) but the total number of trustees should at no time exceed five.

Induction and Training

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

Trustees' Responsibilities Statement

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where relevant, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Controls

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

PROWTING CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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

Risk Management

A risk assessment has been undertaken which comprises:

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

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

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

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charitable objects of the Foundation are to hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may, at their discretion, think fit ("the objects").

The trustees may in their discretion, for a period of 21 years from 27 April 2014 accumulate all or any part of the income.

Grant Making Policy

The trustees' reviewed and formally updated the grant making policy on 10 May 2023. The Foundation's trustees are keen to support activities that advance the objects in an effective way. They recognise that a limited amount of funds are available to distribute each year. The trustees' current funding priorities are to provide grants to good causes supported by the founders Peter and Elizabeth Prowting and in particular those detailed in the Letter of Wishes of Peter Prowting, namely those:

- devoted to the wellbeing of dogs and horses;
- devoted to the treatment, rehabilitation and general care of injured jockeys; and
- those who support and/or conduct research into the prevention, treatment and cure of cancer, cardiac conditions, dementia and Parkinson's disease.

All grant proposals must be made via the Foundation's website, where further criteria is set out. Grant values will usually range between £5,000 and £10,000. The trustees will inform successful applicants of their decision in writing and relevant due diligence is undertaken to ensure any grants are used as intended.

PROWTING CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to it.

They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

4. ACHIEVEMENT AND PERFORMANCE

Investments

The assets of the Foundation consist principally of cash in the form of Deposit accounts held at CAF Bank. Any income generated is recorded in the Statement of Financial Activities on page 7.

Charitable Activities

Five charitable donations totalling £24,240 (2022 - eight donations: £43,422) have been made during the year. The trustees' grant making policies are set out in section 3 of this report.

5. FINANCIAL REVIEW

Incoming resources totalled £133,649 (2022 - £250,899) and comprised of a donation and bank interest.

Charitable activities totalled £29,404 (2022 - £59,409), support costs of £407 (2022 - £2,557) and governance costs of £4,698 (2022 - £13,430).

Investment Policy

The trustees current investment policy is to invest in cash assets. The trustees will keep this investment policy under review.

Reserves Policy

The trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources.

PROWTING CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. FINANCIAL REVIEW (continued)

The net assets of the Foundation are regarded as free reserves and the funds at 30 September 2023 will be retained to make grants in accordance with the Foundation's charitable objects and any policies.

The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have at present therefore not designated any specific reserves. However, the trustees will keep this under constant review.

The total Unrestricted Reserves at 30 September 2023 were £654,560 (2022 - £550,315).

6. PLANS FOR THE FUTURE

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

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

W TROTT

7/5/2024

.....

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES
OF PROWTING CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the Prowting Charitable Foundation for the year ended 30 September 2023 which comprise the Statement of Financial Activities, Balance Sheet and the related notes.

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C HAWLEY

9/5/2024

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

PROWTING CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED TO 30 SEPTEMBER 2023

	Page	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Donations (note 2)	10	125,000	250,000
Investments (note 3)	10	8,649	899
Total income		<u>133,649</u>	<u>250,899</u>
Expenditure on:			
Charitable activities (note 4)	11	29,404	59,409
Total expenditure		<u>29,404</u>	<u>59,409</u>
Net movement in funds		104,245	191,490
Total funds brought forward at 1 October 2022		<u>550,315</u>	<u>358,825</u>
Total funds carried forward at 30 September 2023		<u>£ 654,560</u>	<u>£ 550,315</u>

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

All incoming resources and resources expended derive from continuing activities.

PROWTING CHARITABLE FOUNDATION**(Registered Charity No. 1161962)****BALANCE SHEET****AT 30 SEPTEMBER 2023**

	Page	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
CURRENT ASSETS			
Cash at bank (note 5)	12	632,009	528,375
Debtors (note 6)	12	26,151	25,000
		<u>658,160</u>	<u>553,375</u>
CURRENT LIABILITIES			
Creditors - amount falling due within one year (note 7)	12	<u>(3,600)</u>	<u>(3,060)</u>
NET ASSETS		<u>£ 654,560</u>	<u>£ 550,315</u>
Represented by:			
Unrestricted funds		<u>£ 654,560</u>	<u>£ 550,315</u>

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

W TROTT**7/5/2024**

.....
Trustee

.....
Date

PROWTING CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of accounting

The accounting policies set out below have been agreed by the trustees on the basis that they will be adopted as they become relevant.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of investments. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102") issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and where relevant, the Charities Act 2022. The principal accounting policies adopted are as follows:

The Foundation has applied the provisions set out in FRS 102 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are presented in sterling which is the functional currency of the Charity.

Income Recognition

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

Expenditure Recognition

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

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

Governance costs relate to the general running of the Foundation, as opposed to the management functions inherent in generating funds and are included in Charitable Activities.

Status of funds

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

Debtor and creditor receivable/payable within one year

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

PROWTING CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES (continued)

Provisions

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

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Taxation

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

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Going concern

The Financial Statements have been prepared on a going concern basis. The Foundation's expenditure requirements are within control of the trustees and therefore the pandemic and ongoing conflict between Ukraine and Russia has not had a negative impact on the Foundation's financial sustainability and the trustees consider the adoption of the going concern basis in preparing the financial statements to be appropriate.

	Page	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
2. INCOME FROM DONATIONS			
Donations		100,000	200,000
Gift aid reclaim		25,000	50,000
	7	£ 125,000	£ 250,000
3. INCOME FROM INVESTMENTS			
Bank interest		5,215	-
Fixed deposit interest		3,434	899
	7	£ 8,649	£ 899

PROWTING CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Page	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
4. CHARITABLE ACTIVITIES			
The trustees awarded grants during the year ended 30 September 2023 to the following areas of focus of the charity:			
Animal Welfare		19,240	38,422
Advancement of health		5,000	5,000
		<hr/>	<hr/>
Grants awarded to charities registered throughout England & Wales		24,240	43,422
		<hr/>	<hr/>
Governance costs			
Accountancy fees		3,840	2,820
Independent examination fee		720	660
Insurance		138	374
Bank Charges		59	156
Legal Fees		-	9,420
		<hr/>	<hr/>
Total Governance costs		4,757	13,430
Support costs			
Design costs		205	2,387
Xero subscription fees		202	170
		<hr/>	<hr/>
Total Support costs		407	2,557
		<hr/>	<hr/>
Total Charitable Activities	7	<hr/> <hr/> £ 29,404	<hr/> <hr/> £ 59,409

The trustees received no remuneration or reimbursement of expenses during the period.

PROWTING CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

5. CASH AT BANK

CAF Gold Account	505,103	-
CAF Cash Account	126,906	-
HSBC Fixed Deposit Account	-	400,899
HSBC Current Account	-	127,476
	<hr/>	<hr/>
8	£ 632,009	£ 528,375
	<hr/>	<hr/>

6. DEBTORS

Gift Aid reclaim	25,000	25,000
Donation - partial refund due	700	-
Prepayments	451	-
	<hr/>	<hr/>
8	£ 26,151	£ 25,000
	<hr/>	<hr/>

7. CREDITORS - amount falling due within one year

Accountancy fees	2,880	2,400
Independent examination fees	720	660
	<hr/>	<hr/>
8	£ 3,600	£ 3,060
	<hr/>	<hr/>

8. RELATED PARTY TRANSACTIONS

A trustee donated £100,000 to the Foundation during the year (2022 - £200,000), on which Gift Aid has been reclaimed.