



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	10	Sept	2021		9	Sept	2022

Section A Reference and administration details

Charity name The Adlard Family Charitable Foundation

Other names charity is known by

Registered charity number (if any) 1164276

Charity's principal address Trustee Department

1st Floor, Tower Wharf

Cheese Lane, Bristol

Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Charles J Adlard	Settlor		
2	Elsa L Adlard			
3	Ludlow Trust Company Limited			
4				
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19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoff Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 9 September 2016
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Appointment by existing trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and its finances. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls, and by delegating the investment management function to investment managers subject to regular monitoring including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The Trust achieves its objects by the provision of grants. In determining the means by which the trust shall achieve its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

Regular meetings are held by the trustees where they discuss any applications received and consider which grants they wish to award.

In pursuance of its objectives, the charity's income is applied in making grants to a number of charitable organisations and bodies involved in activities which further the charity's objectives.

Applications for grants must be made in writing.

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

During the year under review the charity made grants totalling £58,000 were made as set out in the notes to the accounts.

Section E

Financial review

Brief statement of the charity's policy on reserves

The trust is operated as a grant giving charity and the trustees' policy is to seek to distribute or commit the income arising in each financial year.

At the end of the reporting period the charity had free reserves amounting to £9,607 (2021: £6,846).

In addition to the free reserves the charity has bank balances of £70,513 (2021: £51,078) and investment assets of £835,168 within the expendable endowment fund.

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed. This is the subject of a policy statement which has been completed by the trustees and forms an integral part of the agreement with the investment manager to provide investment management services.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

David Breach

Full name(s)

David Breach
on behalf of Ludlow Trust
Company Limited

Position (eg Secretary, Chair, etc)

Trustee

Date

22 June 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Adlard Family Charitable Foundation

No (if any)
1164276

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Receipts and payments accounts

For the period from	Period start date 10 September 2021	To	Period end date 09 September 2022
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations to trust	-	-	21,401	21,401	27,014
Gift aid received	-	-	-	-	-
Income from investments	14,276	-	-	14,276	14,811
Income from bank interest	121	-	-	121	85
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	14,397	-	21,401	35,798	41,910
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	685,533	685,533	694,291
Foreign currency exchange rate gain	405	-	5,430	5,835	-
Sub total	405	-	690,963	691,368	694,291
Total receipts	14,802	-	712,364	727,166	736,201
A3 Payments					
Grants awarded	58,000	-	-	58,000	61,000
Inv mgmt and admin	-	-	4,406	4,406	11,277
Independent examiner	780	-	-	780	780
Administrative services	10,661	-	-	10,661	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	69,441	-	4,406	73,847	73,057
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	631,123	631,123	689,885
Foreign currency exchange rate loss	-	-	-	-	2,322
Sub total	-	-	631,123	631,123	692,207
Total payments	69,441	-	635,529	704,970	765,264
Net of receipts/(payments)	(54,639)	-	76,835	22,196	(29,063)
A5 Transfers between funds	57,400	-	(57,400)	-	-
A6 Cash funds last year end	6,846	-	51,078	57,924	86,987
Cash funds this year end	9,607	-	70,513	80,120	57,924

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	27,603
	Reserve account	-	-	-
	Income account	7,079	-	-
	US\$ Capital account	-	-	-
	US\$ Reserve account	-	-	42,910
	US\$ Income account	2,528	-	-
			-	-
	Total cash funds	9,607	-	70,513

(agree balances with receipts and payments account(s))

OK OK OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	835,168
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Inv mgmt	Endowment	782	
	Independent examiner	Unrestricted	780	
	Administrative services	Unrestricted	1,436	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval

David Breach

David Breach
on behalf of Ludlow Trust Company Limited

22 June 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

C2 Grants to institutions

Recipient	One and UK unless detailed	£
Disability Arts Shropshire		5,000
Disasters Emergency Committee		3,000
Greenpeace Environmental Trust		10,000
Hope not Hate		10,000
Lakes Art Festivals		5,000
Mondui Green		1,000
Pentabus		1,000
RNLI		2,000
RSPB		10,000
The Hive		5,000
Thought Bubble		5,000
Wales Air Ambulance Service		1,000
		<u>58,000</u>

C3 Related party transactions

No trustee received any remuneration nor reimbursed any expenses in the year under review.

During the year under review Ludlow Trust Company Limited, a trustee of the charity, was paid fees for the provision of administration services amounting to £10,661 as authorised under clause 6 of the trust deed whilst being a trustee.

Independent Examiner's Report to the Trustees of The Adlard Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 9 September 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

22 June 2023

Date