

THE FITZGERALD FAMILY FOUNDATION

REPORT AND STATUTORY ACCOUNTS

YEAR ENDED 5 APRIL 2024

THE FITZGERALD FAMILY FOUNDATION

I N D E X

Year ended 5 April 2024

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THE FITZGERALD FAMILY FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 5 April 2024

The trustees present their annual report and accounts of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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).

Structure, governance and management

The Trust was constituted on 13 July 2015, and is governed by the trust deed. The identification and appointment of new trustees is considered by the existing trustees. The trustees who served during the year are shown in the 'Reference and administrative details' section below. All trustees give their time freely and no trustee remuneration was paid in the year.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks.

Objectives and activities for the public benefit

The Trust's Objects are to promote such Charitable Purpose or Charitable Purposes as the trustees shall in their absolute discretion think fit. Such Objects include but are not limited to the following:

- to support any Charities and promote any Charitable Purposes for the benefit of the general public.

The Trust makes grants to charities and other Charitable Purposes in accordance with its Objects, and are agreed by the trustees.

The trustees, having regard to the public benefit guidance published by the Charities Commission, in accordance with Section 17 of the Charities Act 2011, consider that the purpose of activities of the charity satisfy requirements of the public benefit as set out in Section 4 of the same Act.

Financial review

The accounts are set out on pages 6 to 10.

The charity received donations totalling £118,500 (2023 - £170,400) from the settlor and trustee, Mr S Fitzgerald during the year. The trustees made grants to 12 (2023 - 6) charities during the year totalling £399,300 (2023 - £131,250).

The trustees' policy is to hold an endowment fund in order to generate income, which will be used to help cover running costs or for exceptional circumstances. It is the trustees' intention to obtain further voluntary income to help supplement those costs as and when they arise.

Gifts of expendable endowment funds are designated to be held as capital, but the trustees have the discretionary power to use the funds as income.

At the year end the charity had reserves of £2,509,567 (2023 - £2,256,032), of which £2,509,567 (2023 - £2,256,032) relates to the expendable endowment fund and £nil (2023 - £nil) relates to the unrestricted income fund. The trustees will distribute income for charitable purposes in line with the Trust's objectives and capital will be distributed at the trustees' discretion.

The financial performance of the charity is dependent on the donations it receives from the settlor, Mr S Fitzgerald, and the investment markets in which expendable endowment funds are invested.

At 5 April 2024 the market value of quoted investments was £2,346,822 (2023 - £1,841,970). The charity's total gain on investments for the year was £505,346 (2023 – gain of £99,977).

THE FITZGERALD FAMILY FOUNDATION

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 5 April 2024

Achievements and performance

Donations are made to other charitable organisations in furtherance of the objectives of the charity at the trustees' discretion. A list of donations made in the year ended 5 April 2024 appears in note 5 of the financial statements. The total donations for the year were £399,300 (2023 - £131,250).

During the year the charity made grants to:

Australian Chamber Orchestra
Fitzgerald Foundation Australia
Australian Wildlife Conservancy
British Museum
Chatham House
Felix Project
The Longford Trust
Kings College London
Royal Flying Doctor Service - Friends in the UK
Sophia Point
Waterloo Uncovered
Wildfowl

Plans for future years

The charity's plans for the future rest on the charitable intentions of the settlor who will provide donations to the Trust to further its charitable objectives at his own discretion.

THE FITZGERALD FAMILY FOUNDATION

R E P O R T O F T H E T R U S T E E S (c o n t i n u e d)

Year ended 5 April 2024

Reference and administrative details

Settlor	Mr S Fitzgerald
Date of settlement	13 July 2015
Charity registration number	1164336
Trustees	Mr S Fitzgerald Mrs J Fitzgerald Mr A Wilson
Investment Managers	Lombard Odier (Singapore) Ltd 9 Raffles Place #46-02 Republic Plaza Singapore 048619
Independent Examiner	G P Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Registered address	2 Clabon Mews London SW1X 0EJ

Approved by the trustees on 31 January 2025 and signed on their behalf by:

MR S FITZGERALD
Trustee

THE FITZGERALD FAMILY FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FITZGERALD FAMILY FOUNDATION

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

G P SMYE-RUMSBY ACA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

31 January 2025

THE FITZGERALD FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Income and endowments from:							
<i>Donations and legacies:</i>							
Donations of expendable endowment	4	-	118,500	118,500	-	170,400	170,400
Gift aid receivable		-	29,625	29,625	-	42,600	42,600
Bank interest		-	1,690	1,690	-	-	-
<i>Investments:</i>							
Investment income		21,883	-	21,883	16,806	-	16,806
Total income and endowments		<u>21,883</u>	<u>149,815</u>	<u>171,698</u>	<u>16,806</u>	<u>213,000</u>	<u>229,806</u>
Expenditure on:							
Raising funds		-	19,209	19,209	-	18,101	18,101
Charitable activities	5	404,300	-	404,300	135,514	-	135,514
Total expenditure		<u>404,300</u>	<u>19,209</u>	<u>423,509</u>	<u>135,514</u>	<u>18,101</u>	<u>153,615</u>
Net gain on investments		-	505,346	505,346	-	99,977	99,977
Net income/(expenditure)		<u>(382,417)</u>	<u>635,952</u>	<u>253,535</u>	<u>(118,708)</u>	<u>294,876</u>	<u>176,168</u>
Transfers between funds		<u>382,417</u>	<u>(382,417)</u>	<u>-</u>	<u>118,708</u>	<u>(118,708)</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>253,535</u>	<u>253,535</u>	<u>-</u>	<u>176,168</u>	<u>176,168</u>
Reconciliation of funds:							
Total funds brought forward		-	2,256,032	2,256,032	-	2,079,864	2,079,864
Total funds carried forward		<u>-</u>	<u>2,509,567</u>	<u>2,509,567</u>	<u>-</u>	<u>2,256,032</u>	<u>2,256,032</u>

All income and expenditure derive from continuing activities.

THE FITZGERALD FAMILY FOUNDATION

B A L A N C E S H E E T

At 5 April 2024

		Unrestricted income fund £	Expendable endowment fund £	Total 2024 £	Unrestricted income fund £	Expendable endowment fund £	Total 2023 £
Fixed assets							
Investments	6	-	2,346,822	2,346,822	-	1,841,970	1,841,970
Current assets							
Gift aid receivable		-	29,625	29,625	-	-	-
Cash at bank		6,900	133,120	140,020	2,700	414,062	416,762
Total current assets		6,900	162,745	169,645	2,700	414,062	416,762
Liabilities							
Creditors: amounts falling due within one year	7	(6,900)	-	(6,900)	(2,700)	-	(2,700)
Net current assets		-	162,745	162,745	-	414,062	414,062
Total net assets		-	2,509,567	2,509,567	-	2,256,032	2,256,032
The funds of the charity							
Expendable endowment fund		-	2,509,567	2,509,567	-	2,256,032	2,256,032
Unrestricted income fund		-	-	-	-	-	-
Total charity funds		-	2,509,567	2,509,567	-	2,256,032	2,256,032

The financial statements set out on pages 6 to 10 were approved by the trustees on 31 January 2025 and were signed on their behalf by:

MR S FITZGERALD
Trustee

THE FITZGERALD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements are presented in Sterling which is the financial currency of the trust and rounded to the nearest £.

(b) Fund accounting policy

The charity comprises of an unrestricted income fund and an expendable endowment fund. Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

(c) Income

Donations are recognised when the trustees have received confirmation of the amount and timing of gifts and have reasonable assurance of receipt.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Interest is recognised in the period in which it is earned and dividends are recognised on the ex-dividend date. Dividend income is recognised net of tax deducted at source.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(d) Expenditure and liabilities

Grants payable are recognised when approved by the trustees and the recipient has been notified of the grant.

(e) 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.

(f) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

THE FITZGERALD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

1. Accounting Policies (continued)

(g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

(h) Foreign currency transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the statement of financial activities.

Exchange differences on the retranslation of cash held in other amounts are taken to investment gains and losses in the statement of financial activities.

2. Trustees' remuneration and expenses

The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind.

3. Employees

The Trust did not have any employees during the year (2023 – nil).

4. Related party transactions

The charity received donations during the year of £118,500 (2023 - £170,400) from the settlor and trustee, Mr S Fitzgerald, without conditions attached.

During the year the charity made a donation of £200,000 (2023 – £nil) to the Fitzgerald Foundation in Australia, a charity the Settlor and Trustee Mr S Fitzgerald is also a Settlor and Trustee of.

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to institutions in furtherance of its charitable objectives.

	2024 £	2023 £
Funded from unrestricted income fund:		
Grant making	399,300	131,250
Bank charges	800	364
Accountancy fees	4,200	3,900
Total	404,300	135,514
Accountancy fees payable to the independent examiner's firm as follows:		
- Examination	1,230	1,140
- Accountancy	2,970	2,760
	4,200	3,900

THE FITZGERALD FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

5. Analysis of charitable expenditure (continued)

Recipients of institutional grants:	2024 £	2023 £
Australian Chamber Orchestra	20,000	-
Fitzgerald Foundation Australia	200,000	-
Australian Wildlife Conservancy	13,000	-
British Museum	10,300	25,000
Chatham House	25,000	25,000
Felix Project	20,000	-
The Longford Trust	5,000	5,000
Kings College London	25,000	25,000
Royal Flying Doctor Service - Friends in the UK	10,000	11,250
Sophia Point	41,000	-
Wildfowl	10,000	-
Waterloo Uncovered	20,000	40,000
	<u>399,300</u>	<u>131,250</u>

All grants were made to the institution with no restrictions attached and are to be used by the charity to meet its general objectives.

6. Fixed asset investments

	2024 £	2023 £
Market value as at 6 April 2023	1,841,970	1,738,667
Disposals at cost	(1,205,309)	(355,302)
Additions to investments at cost	1,528,738	445,403
Net gain on revaluation of investments	181,423	13,202
Market value as at 5 April 2024	<u>2,346,822</u>	<u>1,841,970</u>

The investments are listed on a recognised stock exchange and are analysed as follows:

Equities	2,346,822	1,841,970
	<u>2,346,822</u>	<u>1,841,970</u>

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,700	2,700
Trade creditors	4,200	-
	<u>6,900</u>	<u>2,700</u>

8. Financial instruments

Categorisation of financial instruments

	2024 £	2023 £
Financial assets held at fair value	2,346,822	1,841,970
Financial assets held at amortised cost	140,020	416,762
Financial liabilities measured at amortised cost	6,900	2,700