

Company registration number: 10324140

Charity registration number: 1169823

Fort Vale Foundation

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 28 February 2021

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Fort Vale Foundation

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Fort Vale Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 28 February 2021.

Objectives and activities

Objects and aims

Fort Vale Foundation operates throughout England and Wales and makes grants to individuals and institutions at the discretion of the trustees.

Details of grants made during the year are detailed in note 6 to the financial statements.

During the financial year, Fort Vale Foundation has made charitable grants to individuals and institutions of £39,214 (2020 - £44,700).

Public benefit

During the year Fort Vale Foundation has awarded grants to institutions promoting the advancement of health matters, sport and community welfare in the North West. The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Fort Vale Foundation's activities are reliant upon income from corporate donations received from Fort Vale Engineering Limited which amounted to £50,000 for the year (2020 - £100,000). Out of total income received grants were awarded totalling £39,214 (2020- £44,700). Fort Vale Foundation reported net income of £8,362 (2020 - £53,472) to be added to retained funds brought forwards. At 28 February 2021 the amount of reserves held in unrestricted funds is £217,484 (2020 - £209,122).

Policy on reserves

Fort Vale Foundation maintains sufficient reserves to enable it to continue to make grants for charitable purposes in future periods.

Principal funding sources

The principal funding source of Fort Vale Foundation is donations received from Fort Vale Engineering Limited.

Structure, governance and management

Nature of governing document

Fort Vale Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 10 August 2016. It is a registered charity with the Charity Commission. The company currently has one member, Mr. E.S. Fort OBE, who agrees to contribute £1 in the event of ceasing to be a member or the charity winding up.

Fort Vale Foundation

Trustees' Report

Recruitment and appointment of trustees

The appointment of trustees is set out in the Articles of Association. Trustees are appointed by Mr. E.S. Fort during his lifetime. Thereafter trustees are appointed by the trustees. Trustees, other than Mr. E.S. Fort, are appointed for a term of up to five years as specified at the time of appointment.

Outgoing trustees may be re-appointed but no individual may serve as a trustee for more than two terms of office unless the remaining trustees consider, in the interests of the charity and upon reasonable grounds, there to be exceptional circumstances which justify one or more subsequent terms of office.

Arrangements for setting key management personnel remuneration

The directors of the company consider the board of directors to be the charity trustees. All directors give their time freely and no director received remuneration in the year.

Organisational structure

Fort Vale Foundation is managed by the trustees, which must consist of a minimum of three members. The daily administration of the charity is delegated to Ms. A. Hartley.

Fort Vale Foundation

Trustees' Report

Relationships with related parties

Fort Vale Limited

Mr. E.S. Fort OBE is a director and majority beneficial shareholder of Fort Vale Limited.

Mr. E.M. Drury is a director of Fort Vale Limited.

Fort Vale Engineering Limited

Fort Vale Engineering Limited is a wholly-owned subsidiary of Fort Vale Limited.

Messrs. E.S. Fort OBE and E.M. Drury are directors of Fort Vale Engineering Limited.

Reference and Administrative Details

Trustees

Mr ES Fort

Mr J.S. Hartley

Mr M P O'Connor

Mr EM Drury

Principal Office

Calder Vale Park,
Simonstone Lane,
Simonstone,
Burnley,
Lancashire.
BB12 7ND

The charity is incorporated in England & Wales.

Company Registration Number

10324140

Charity Registration Number

1169823

Solicitors

Withers LLP
16 Old Bailey,
London
EC4M 7EG

Fort Vale Foundation

Trustees' Report

Independent Examiner

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Financial instruments

Objectives and policies

The charity is exposed to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The charity has no significant cash flow risk.

Credit risk

The charity's principal financial assets are bank balances and cash.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The charity maintains an instant access bank account in order to maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments.

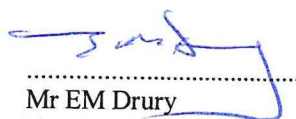
Trustees' liabilities

The charity maintains an insurance policy providing indemnity cover for the benefit of the trustees in connection with the performance of their duties as officers of the charity.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9/6/21 and signed on its behalf by:


.....
Mr EM Drury
Trustee

Fort Vale Foundation

Statement of Trustees' Responsibilities

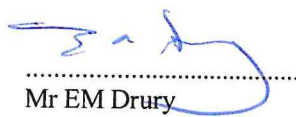
The trustees (who are also the directors of Fort Vale Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 9/6/21 and signed on its behalf by:


.....
Mr EM Drury
Trustee

Fort Vale Foundation

Independent Examiner's Report to the trustees of Fort Vale Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2021 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Fort Vale Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Fort Vale Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of Fort Vale Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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 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.



Steven Wood FCA
Chartered Accountants
Institute of Chartered Accountants in England and Wales

1 Bond Street
Colne
Lancashire
BB8 9DG

Date: 30 June 2021

Fort Vale Foundation

Statement of Financial Activities for the Year Ended 28 February 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	50,000	50,000
Total income		50,000	50,000
Expenditure on:			
Charitable activities	4	(41,638)	(41,638)
Total expenditure		(41,638)	(41,638)
Net income		8,362	8,362
Net movement in funds		8,362	8,362
Reconciliation of funds			
Total funds brought forward		209,122	209,122
Total funds carried forward	12	217,484	217,484

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	100,000	100,000
Total income		100,000	100,000
Expenditure on:			
Charitable activities	4	(46,528)	(46,528)
Total expenditure		(46,528)	(46,528)
Net income		53,472	53,472
Net movement in funds		53,472	53,472
Reconciliation of funds			
Total funds brought forward		155,650	155,650
Total funds carried forward	12	209,122	209,122

The funds breakdown for 2020 is shown in note 12.

All of the charity's activities derive from continuing operations during the above two periods.

Fort Vale Foundation
(Registration number: 10324140)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand	10	218,984	210,562
Creditors: Amounts falling due within one year	11	<u>(1,500)</u>	<u>(1,440)</u>
Net assets		<u>217,484</u>	<u>209,122</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>217,484</u>	<u>209,122</u>
Total funds	12	<u>217,484</u>	<u>209,122</u>

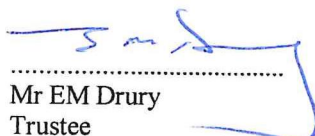
For the financial year ending 28 February 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 26/2/21 and signed on their behalf by:



 Mr EM Drury
 Trustee

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

1 Charity status

Fort Vale Foundation is a company incorporated in England & Wales and limited by guarantee. Consequently it does not have share capital. Mr. E.S. Fort OBE is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Calder Vale Park,
Simonstone Lane,
Simonstone,
Burnley,
Lancashire.
BB12 7ND

These financial statements were authorised for issue by the trustees on 9 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared for the charity as an individual entity under the historical cost convention.

Fort Vale Foundation meets the definition of a public benefit entity under section 4 of the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements of Fort Vale Foundation are presented in the currency of the primary economic environment in which the charity operates (its functional currency). For the purposes of the financial statements, the Statement of Financial Activities and Balance Sheet are presented in Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

Donations and legacies

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 to be met by the charity 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 those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third party individuals and institutions in the furtherance of the charitable objectives of Fort Vale Foundation.

Grants paid without conditions are recognised in the financial statements when the commitment to make the grant has been made and there are no conditions to be met which are within the control of the trustees of Fort Vale Foundation.

Grants payable with conditions are accrued when the trustees have been notified that those conditions have been fulfilled and any remaining unfulfilled conditions are outside the control of the trustees of Fort Vale Foundation.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

Fund structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	Other £	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	50,000	50,000	100,000
	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>

4 Expenditure on charitable activities

		Unrestricted funds	Total 2021	Total 2020
	Note	Other £	£	£
Grant funding of activities	6	39,714	39,714	44,700
Governance costs	5	1,924	1,924	1,828
		<u>41,638</u>	<u>41,638</u>	<u>46,528</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	Other £	£	£
Independent examiner fees			
Examination of the financial statements	1,560	1,560	1,440
Other governance costs	364	364	388
	<u>1,924</u>	<u>1,924</u>	<u>1,828</u>

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

6 Grant-making

Analysis of grants

	Grants to institutions	
	2021	2020
	£	£
Analysis		
Health	15,000	400
Community welfare	18,714	40,000
Sport and recreation	6,000	2,800
Education	-	1,500
	<u>39,714</u>	<u>44,700</u>

The support costs associated with grant-making are £Nil (29 February 2020 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2021	2020
		£	£
Hope for Tomorrow		15,000	-
Community Foundation for Lancashire		5,000	-
LifeNow		5,000	-
Tall Ships Trust		3,350	-
Colne Cricket Club		2,500	-
Rosemere Cancer Foundation		2,500	-
Revitalise		2,000	2,000
Ribblesdale Wanderers Cricket & Bowling		2,000	500
Barley Village Hall		-	2,000
Read & Simonstone Village Hall		-	20,000
Youth Social Action Fund		-	5,000
Rimington Recreation Association		-	2,500
League of Voluntary Works Burnley Hospital		-	5,000
Other		2,364	7,200
		<u>39,714</u>	<u>44,200</u>

No individual donations were made during the year. In the previous year Fort Vale Foundation made a donation to an individual for £500 to assist them with medical studies at UCLAN university in Preston.

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>1,560</u>	<u>1,440</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>218,984</u>	<u>210,562</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,500</u>	<u>1,440</u>

Fort Vale Foundation

Notes to the Financial Statements for the Year Ended 28 February 2021

12 Funds

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Balance at 28 February 2021 £
Unrestricted funds				
Other	<u>209,122</u>	<u>50,000</u>	<u>(41,638)</u>	<u>217,484</u>
	Balance at 1 March 2019 £	Incoming resources £	Resources expended £	Balance at 29 February 2020 £
Unrestricted funds				
Other	<u>155,650</u>	<u>100,000</u>	<u>(46,528)</u>	<u>209,122</u>

13 Related party transactions

During the year the charity made the following related party transactions:

Fort Vale Limited

Mr E.S. Fort OBE is a director and majority beneficial shareholder of Fort Vale Limited. Mr E.M. Drury is a director of Fort Vale Limited.

Administrative services have been provided by Fort Vale Limited. The value of services provided has not been quantified. At the balance sheet date the amount due to/from Fort Vale Limited was £Nil (2020 - £Nil).

Fort Vale Engineering Limited

Fort Vale Engineering Limited is a wholly-owned subsidiary of Fort Vale Limited. Messrs. E.S. Fort OBE and E.M. Drury are directors of Fort Vale Engineering Limited.

Included in donations are unconditional donations received from Fort Vale Engineering Limited totalling £50,000 (2020 - £100,000).

Administrative services have been provided by Fort Vale Engineering Limited. The value of services provided has not been quantified. At the balance sheet date the amount due to/from Fort Vale Engineering Limited was £Nil (2020 - £Nil).