

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 2022

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

## **Fort Vale Foundation**

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## **Fort Vale Foundation**

### **Reference and Administrative Details**

**Charity Registration Number** 1169823

**Company Registration Number** 10324140

**Registered Office** The charity is incorporated in England & Wales.  
Calder Vale Park,  
Simonstone Lane,  
Simonstone,  
Burnley,  
Lancashire.  
BB12 7ND

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

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

**Solicitors:** Withers LLP  
16 Old Bailey,  
London  
EC4M 7EG

## **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 2022.

#### **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.

Since incorporation Fort Vale Foundation has made charitable grants to individuals and institutions of £180,480 (2021 - £147,500).

##### ***Public benefit***

During the year Fort Vale Foundation has awarded grants to institutions promoting the advancement of health matters, sport and community welfare, with a significant impact 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 is reliant upon income received by way of corporate donation from Fort Vale Engineering Limited. For the year ended 28 February 2022 corporate donations were received amounting to £50,000 (2021 - £50,000).

During the year Fort Vale Foundation made charitable grants totalling £32,980 (2021 - £39,214).

For the year ended 28 February 2022 Fort Vale Foundation has reported a net income of £15,209 (2021 - £8,362) which will be added to retained funds brought forwards. At 28 February 2022 Fort Vale Foundation held unrestricted funds of £232,693 (2021 - £217,484).

##### ***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.

## **Fort Vale Foundation**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr ES Fort OBE
	Mr J.S. Hartley
	Mr M P O'Connor
	Mr EM Drury

#### **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.

##### ***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.

#### **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 .....8/6/22..... and signed on its behalf by:



.....  
Mr EM Drury  
Trustee

## Fort Vale Foundation

### Statement of Trustees' Responsibilities

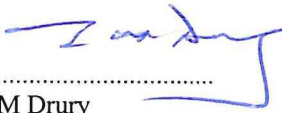
The trustees (who are also the directors of Fort Vale Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable 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 ..... 8/6/22 ..... and signed on its behalf by:

  
.....  
Mr EM Drury  
Trustee



## Fort Vale Foundation

### Independent Examiner's Report to the trustees of Fort Vale Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (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: 



## Fort Vale Foundation

### Statement of Financial Activities for the Year Ended 28 February 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	50,000	50,000
Total income		50,000	50,000
<b>Expenditure on:</b>			
Charitable activities	4	(34,791)	(34,791)
Total expenditure		(34,791)	(34,791)
Net income		15,209	15,209
Net movement in funds		15,209	15,209
<b>Reconciliation of funds</b>			
Total funds brought forward		217,484	217,484
Total funds carried forward		232,693	232,693

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	50,000	50,000
Total income		50,000	50,000
<b>Expenditure on:</b>			
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
<b>Reconciliation of funds</b>			
Total funds brought forward		209,122	209,122
Total funds carried forward		217,484	217,484

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

The notes on pages 9 to 14 form an integral part of these financial statements.

**Fort Vale Foundation**  
**(Registration number: 10324140)**  
**Balance Sheet as at 28 February 2022**

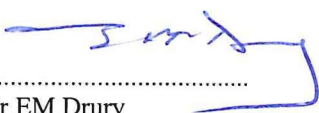
	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand	9	234,193	218,984
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,500)</u>	<u>(1,500)</u>
<b>Net assets</b>		<u>232,693</u>	<u>217,484</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>232,693</u>	<u>217,484</u>
<b>Total funds</b>		<u>232,693</u>	<u>217,484</u>

For the financial year ending 28 February 2022 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.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 8/6/22 and signed on their behalf by:

  
 .....  
 Mr EM Drury  
 Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

## **Fort Vale Foundation**

### **Notes to the Financial Statements for the Year Ended 28 February 2022**

#### **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

#### **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.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Fort Vale Foundation**

### **Notes to the Financial Statements for the Year Ended 28 February 2022**

#### ***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 2022

#### 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 Other £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	50,000	50,000
<b>Total for 2022</b>	<u>50,000</u>	<u>50,000</u>
<b>Total for 2021</b>	<u>50,000</u>	<u>50,000</u>

#### 4 Expenditure on charitable activities

		Unrestricted General £	Total 2022 £	Total 2021 £
Grant funding of activities	5	32,980	32,980	39,714
Governance costs	6	<u>1,811</u>	<u>1,811</u>	<u>1,924</u>
		<u>34,791</u>	<u>34,791</u>	<u>41,638</u>



## Fort Vale Foundation

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 5 Grant-making

##### Analysis of grants

	Grants to institutions	
	2022	2021
	£	£
<b>Analysis</b>		
Amateur sport	10,500	6,000
Education	5,480	-
Citizenship and community welfare	2,000	18,714
Health	13,500	15,000
Culture	1,500	-
	<u>32,980</u>	<u>39,714</u>

The support costs associated with grant-making are £Nil (28 February 2021 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2022	2021
		£	£
Belvedere and Calder Vale Sports Club			
- Amateur sport		3,500	-
Read and Simonstone Tennis Club -			
Amateur sport		2,500	-
Colne Cricket Club - Amateur sport		-	2,500
Read Cricket Club - Amateur sport		2,000	-
Ribblesdale Wanderers Cricket &			
Bowling Club - Amateur sport		2,000	2,000
Pendle Community High School -			
Education		3,480	-
St. Peter's School Simonstone -			
Education		2,000	-
Community Foundation for Lancashire			
- Citizenship and community welfare		-	5,000
Tall Ships Trust - Citizenship and			
community welfare		-	3,350
Revitalise - Citizenship and community			
welfare		2,000	2,000
Hope for Tomorrow - Health		10,000	15,000
LifeNow - Health		-	5,000
Rosemere Cancer Foundation - Health		-	2,500
Lancashire Teaching Hospital Research			
- Health		2,000	-
Other		3,500	2,364
		<u>32,980</u>	<u>39,714</u>

## Fort Vale Foundation

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,500	1,500	1,560
Other governance costs	311	311	364
	<u>1,811</u>	<u>1,811</u>	<u>1,924</u>

#### 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 Taxation

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

#### 9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>234,193</u>	<u>218,984</u>

#### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,500</u>	<u>1,500</u>



## **Fort Vale Foundation**

### **Notes to the Financial Statements for the Year Ended 28 February 2022**

#### **11 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 (2021 - £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 (2021 - £50,000).

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 (2021 - £Nil).