

Charity registration number: 1170541

# Charlotte Fraser Foundation

Annual Report and Financial Statements  
for the Year Ended 31 December 2021

# **Charlotte Fraser Foundation**

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## **Charlotte Fraser Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mrs C A Fraser
	Mr S P Burke
	Dr M J Harding
	Mrs J L L Marshall
	J Wheatley, (appointed 13 October 2021)
<b>Charity Registration Number</b>	1170541
<b>Principal Office</b>	Longmeadow Chiswick Mall London W4 2PR
<b>Accountants</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

# **Charlotte Fraser Foundation**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### **Objectives and activities**

#### ***Objects and aims***

The foundations formal objectives are to advance public education, in particular but not exclusively, by providing funding for the establishment and maintenance of scholarships and for the educational purposes to support students in the artistic fields of music, ceramics and art.

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

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

Beneficiaries will be studying music, ceramics or glass at a recognised educational body of standing. Artistic merit and potential financial need will be the criteria used to identify individuals who receive grants.

#### ***Use of volunteers***

Mrs J L Lumley Marshall created and maintains the website.

### **Achievements and performance**

During the year the charity received donations of £114,381 (2020: £1,566) to further the objects of the charity.

Grants have been made to beneficiaries within the year totalling £65,400 (2020: £48,500). The grants were made in the form of scholarships totalling £47,900 (2020: £30,000), and a London living allowance totalling £17,500 (2020: £18,500) in line with the objects and aims of the charity.

### **Financial review**

During the year, the charity reports a net surplus for the financial period of £74,739 (2020: net deficit of £49,118). This is largely as a result of the donations received.

#### ***Policy on reserves***

Reserves carried forward at the period end total £218,320 (2020: £143,581) for unrestricted funds.

Reserves are held for future expenditure on the Objects of the Charity. The policy of the Charity is to maintain reserves at a level of at least £10,000 to enable the prudent management of any unforeseen circumstances.

At 31 December 2021, £218,320 (2020: £143,581) was held in free reserves, which consists of unrestricted general funds.

#### ***Principal funding sources***

The Charity's principal funding is from donations and legacies. Donations are open to all who are interested in the aim of the foundation whether or not resident within the United Kingdom.

# **Charlotte Fraser Foundation**

## **Trustees' Report**

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The Charity plans to continue the activities outlined in the forthcoming years, whilst maintaining funds from its major donor Mrs C A Fraser.

### **Going concern**

Following on from the rapid global spread of the Coronavirus "COVID-19" in early 2020, the Trustee's have continued to review and stress test projections and budgets for the next twelve months. Following this review, the Trustee's consider there to be little impact on the Charity's ability to act as a going concern. There are sufficient reserves in order to support sponsorships of students for the next twelve months.

### **Structure, governance and management**

#### ***Nature of governing document***

Charlotte Fraser Foundation is a registered charity operating through Trust Deeds which set out the objects and management structure of the charity. The charity was established on 2 December 2016.

#### ***Recruitment and appointment of trustees***

Trustees are appointed at the Annual General Meeting and are appointed on the basis of enthusiasm for and commitment to the objects of the charity and to provide a broad range of skills and expertise to the Board of Trustees.

#### ***Induction and training of trustees***

Once appointed, new trustees are fully briefed by the Chair with regard to:

- their obligations as members of the Board of Trustees, including relevant publications from the Charity Commission;
- relevant documentation regarding the legal framework of the charity, e.g. Trust Deeds;
- relevant financial information as set out in the most recent published annual accounts;
- strategic plans and objectives.

#### ***Arrangements for setting key management personnel remuneration***

The Trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and operating the charity on a day to day basis. All Trustees give their time freely and no trustees remuneration was paid in the year. No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

# **Charlotte Fraser Foundation**

## **Trustees' Report**

### ***Major risks and management of those risks***

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the Charity should those risks materialise.

The annual report was approved by the trustees of the charity on 20 October 2022 and signed on its behalf by:

.....  
Mrs C A Fraser  
Trustee

## **Charlotte Fraser Foundation**

### **Statement of Trustees' Responsibilities**

The trustees 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.

The law applicable to charity's 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 charity and of the incoming resources and application of resources of the charity 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;
- 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 charity will continue in business.

The trustees are responsible for keeping proper 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 October 2022 and signed on its behalf by:

.....  
Mrs C A Fraser  
Trustee

## **Charlotte Fraser Foundation**

### **Independent Examiner's Report to the trustees of Charlotte Fraser Foundation**

I report to the trustees on my examination of the accounts of Charlotte Fraser Foundation for the year ended 31 December 2021.

#### **Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the Charlotte Fraser Foundation'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.

#### **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 Charlotte Fraser Foundation 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 accounting 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.

.....  
G J Freeman ACA  
Chartered Accountants

Milsted Langdon  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

25 October 2022



## Charlotte Fraser Foundation

### Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	142,976	142,976	1,958
Total income		<u>142,976</u>	<u>142,976</u>	<u>1,958</u>
<b>Expenditure on:</b>				
Charitable activities	3	(68,237)	(68,237)	(51,076)
Total expenditure		<u>(68,237)</u>	<u>(68,237)</u>	<u>(51,076)</u>
Net income/(expenditure)		<u>74,739</u>	<u>74,739</u>	<u>(49,118)</u>
Net movement in funds		74,739	74,739	(49,118)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>143,581</u>	<u>143,581</u>	<u>192,699</u>
Total funds carried forward	8	<u><u>218,320</u></u>	<u><u>218,320</u></u>	<u><u>143,581</u></u>

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

The funds breakdown for 2020 is shown in note 8.

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

**Charlotte Fraser Foundation**  
**(Registration number: 1170541)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	28,595	22,892
Cash at bank and in hand		<u>192,515</u>	<u>122,219</u>
		221,110	145,111
<b>Creditors: Amounts falling due within one year</b>	7	<u>(2,790)</u>	<u>(1,530)</u>
<b>Net assets</b>		<u>218,320</u>	<u>143,581</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>218,320</u>	<u>143,581</u>
<b>Total funds</b>	8	<u>218,320</u>	<u>143,581</u>

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 20 October 2022 and signed on their behalf by:

.....  
Mrs C A Fraser  
Trustee

# **Charlotte Fraser Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Charlotte Fraser Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Exemption from preparing a cash flow statement**

As allowed by the Charities SORP (FRS 102) the Trustees have opted not to include a statement of cash flows due to the size of the charity.

#### **Going concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and they have a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

In light of Covid-19 the Trustee's have considered the impact on the foundation and consider there to be little impact on the charity's ability to act as a going concern, with sufficient reserves in order to support sponsorships over the next twelve months.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

## **Charlotte Fraser Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Irrecoverable VAT**

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

#### **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 call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## Charlotte Fraser Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	114,381	114,381	1,566
Gift aid reclaimed	28,595	28,595	392
	<u>142,976</u>	<u>142,976</u>	<u>1,958</u>

£142,976 (2020 - £1,958) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

## Charlotte Fraser Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 3 Expenditure on charitable activities

	Activity support costs £	Total 2020 £	Total 2019 £
Scholarships	47,900	47,900	30,000
London Living allowance	17,500	17,500	18,500
Governance costs	2,837	2,837	2,210
Support costs	-	-	366
	<u>68,237</u>	<u>68,237</u>	<u>51,076</u>

£68,237 (2020 - £51,076) of the income above was attributable to unrestricted funds and £Nil (2020 - £Nil) attributable to restricted funds.

Included within the expenditure analysed above, there are also governance costs of £2,837 (2020 - £2,210) which relate directly to charitable activities. See note 4 for further details.

#### 4 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent Examiner's remuneration	1,080	1,080	-
Accountancy Fees	1,757	1,757	2,210
	<u>2,837</u>	<u>2,837</u>	<u>2,210</u>

#### 5 Trustees remuneration and expenses

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

#### 6 Debtors

	2021 £	2020 £
Accrued income	<u>28,595</u>	<u>22,892</u>

# Charlotte Fraser Foundation

## Notes to the Financial Statements for the Year Ended 31 December 2021

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

	2021 £	2020 £
Accruals	<u>2,790</u>	<u>1,530</u>

### 8 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	<u>143,581</u>	<u>142,976</u>	<u>(68,237)</u>	<u>218,320</u>

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General	<u>192,699</u>	<u>1,958</u>	<u>(51,076)</u>	<u>143,581</u>

## Charlotte Fraser Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Current assets	221,110	221,110
Current liabilities	<u>(2,790)</u>	<u>(2,790)</u>
Total net assets	<u>218,320</u>	<u>218,320</u>

  

	Unrestricted funds General £	Total funds at 31 December 2020 £
Current assets	145,111	145,111
Current liabilities	<u>(1,530)</u>	<u>(1,530)</u>
Total net assets	<u>143,581</u>	<u>143,581</u>

#### 10 Related party transactions

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

##### **Mrs C A Fraser** (Trustee)

During the period Mrs C A Fraser donated £114,381 (2020; £1,566) to the charity to further the objects of the charity. At the balance sheet date the amount due to/from Mrs C A Fraser was £Nil (2020 - £Nil).