THE PACKARD FOUNDATION

England & Wales · Charity number 1173462

Details

Status	Registered
Legal form	Charitable company
Company number	10722941
Registered	2017-06-16
Register	View on the Charity Commission register

Contact

Address	First Floor 5 Fleet Place London EC4M 7RD
Phone	0204687365
Email	packardfoundation@collyerbristow.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE ALL SUCH OBJECTS AS ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES.

Activities: The Packard Foundation runs a two-year fellowship programme supporting social entrepreneurs called A Million Realities. The programme aims to find tomorrow's social impact leaders and support them to become the changemakers of the future by offering them funding, personal and professional development, retreats, mentoring and coaching. The Packard Foundation also makes targeted grants.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£350,000	£142,686	-	-
2024-03-31	£3	£137,400	-	-
2023-03-31	£560,628	£1,255,514	£-509,027	0
2022-03-31	£820,008	£868,473	£185,859	0
2021-03-31	£2,755,000	£1,309,733	£234,324	4

Trustees

Name	Role	Appointed
DULCE MARIA DE BARROS MARCHI PACKARD	Chair	2017-04-12
ANTONIA MARIA MARCHI PACKARD		2017-04-12
TESSA TERESA MARCHI PACKARD		2017-04-12

THE PACKARD FOUNDATION

England & Wales - Charity number 1173462

Accounts

Charity registration number 1173462 (England and Wales)

Company registration number 10722941

THE PACKARD FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE PACKARD FOUNDATION

CONTENTS

THE PACKARD FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D M Packard T T M Packard A M M Packard
Charity number (England and Wales)	1173462
Company number	10722941
Registered office	St Martin's Court 10 Paternoster Row London EC4M 7EJ
Independent examiner	BKL Audit LLP Chartered Accountants 5 Fleet Place London EC4M 7RD
Solicitors	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ

THE PACKARD FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the year ended 31 March 2025, which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and 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) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following 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) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities
The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

Public benefit
The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation’s aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The Trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the ‘Public benefit: running a charity (PB2)’.

The Trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The Trustees are not aware of any public detriment caused by the Charity’s objective or activities, nor are they aware of anyone receiving any private benefit from the Charity’s activities.

Significant activities
During the year the Charity has undertaken several activities, including:

- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horse Racing museum.
- Providing funding to cancer caring centres.

Grant making policy
During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities.

Achievements and performance

Charitable activities
Ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above. The Charity also made one-off grants during the year.

Fundraising practices
No major fundraising events were held in the period.

Financial review
During the year, the Charity received £350,000 (2024: £nil) in private donations.

Reserves policy
At the Balance Sheet date, funds were in deficit by £439,110 (2024: £646,424), due to the recognition of the liability associated with the 5 year grant. The Trustees' expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the Charity to cover the deficit on unrestricted funds should this be required.

The Charity's aim is to maintain minimal reserves, which should be sufficient to cover its expected non-grant expenditure for at least one year. As noted above, the Trustees expect the Charity to have sufficient funds to make the grant payments as they are due and a Trustee has undertaken to provide further financial support to the Charity to cover the deficit on unrestricted funds should this be required.

Social Investments
In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. During the year, the loan which was previously fully impaired, was written off within the financial statements due to the entity being dissolved in May 2025.

Future aims
The Trustees intend that the Foundation will continue to support a range of causes through the provision of grants. In particular, the Trustees intend that the Foundation will continue to support education through Marlborough College by way of grants and bursaries. There is also a continued yearly grant to the National Horse Racing Museum.

Structure, governance and management
The Charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

Governing document
The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

Trustees:
The trustees, who were also directors for the purpose of company law, and who served during the year and up to date of signature of the financial statements were:
D M Packard
T T M Packard
A M M Packard

Recruitment and appointment of trustees
Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the Trustees. The number of trustees should be no less than 3. The Trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

Risk management
The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

Trustees' responsibilities in relation to the financial statements

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The Trustees report was approved by the Board of Trustees.

D M Packard
Trustee

29 January 2026

THE PACKARD FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PACKARD FOUNDATION

I report to the Trustees on my examination of the financial statements of The Packard Foundation (the Charity) for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

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 that an auditor considers in giving their opinion on the financial statements. 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 financial statements 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
Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
4. the financial statements 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 financial statements 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 financial statements to be reached.

Nikki Crane FCA
BKL Audit LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD
30 January 2026

THE PACKARD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**2**	350,000	-
Investments	**3**	-	3
Total income		350,000	3
Expenditure on:			
Charitable activities	**4**	142,686	137,400
Total expenditure		142,686	137,400
Net income/(expenditure) and movement in funds		207,314	(137,397)
Reconciliation of funds:			
Fund balances at 1 April 2024		(646,424)	(509,027)
Fund balances at 31 March 2025		(439,110)	(646,424)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PACKARD FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Current assets					
Cash at bank and in hand		36,673		48,262	
Creditors: amounts falling due within one year	9	(235,983)		(224,854)	
Net current liabilities			(199,310)		(176,592)
Creditors: amounts falling due after more than one year	10		(239,800)		(469,832)
Net liabilities			(439,110)		(646,424)
The funds of the Charity					
Unrestricted funds	11		(439,110)		(646,424)
			(439,110)		(646,424)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 January 2026

D M Packard
Trustee

Company registration number 10722941 (England and Wales)

1 Accounting policies

Charity information

The Packard Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is St Martin's Court, 10 Paternoster Row, London, EC4M 7EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Going concern

At the Balance Sheet date, funds were in deficit by £439,110 (2024: £646,424), due to the recognition of the liability associated with the 5 year grant. The Trustees' expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the charity to cover the deficit on unrestricted funds should this be required.

Based on the above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Trustees continue to adopt the going concern basis of accounting in the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

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 income receivable can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1 Accounting policies **(Continued)**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Unconditional grant offer is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average loan rate in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Cash and cash equivalents

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 Social Investments

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. In previous periods, the impairment expense was recognised within expenditure on charitable activities. During the year, this was written off within the financial statements due to the entity being dissolved in May 2025.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	350,000	-

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	3

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant expenditure	104,972	93,377
Grant finance costs	29,346	38,341
	134,318	131,718
Share of support and governance costs (see note 6)		
Support	1,463	814
Governance	6,905	4,868
	142,686	137,400
Analysis by fund		
Unrestricted funds	142,686	137,400

Where significant grant payments are due in greater than one year the amounts have been discounted to reflect their net present value. Finance costs represent finance charges in respect of the unwinding of the grants.

5 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions:		
National Horseracing Museum	50,000	50,000
British Racing School	-	748
Natural History Museum	20,000	-
Wildfowl & Wetlands Trust	-	17,629
Game & Wildlife Conservation Trust	-	25,000
Empowerment Works Inc	9,972	-
University of Leicester	5,000	-
Maggie Keswick Jencks Cancer Caring Centres Trust	20,000	-
	104,972	93,378

6 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	412	395
Insurance	686	419
Software subscriptions	365	-
Governance costs	6,905	4,868
	8,368	5,682
Analysed between:		
Charitable expenditure	8,368	5,682

	2025	2024
Governance costs comprise:	£	£
Independent examination fee	2,545	-
Accountancy	3,705	4,200
Legal and professional	655	668
	6,905	4,868

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2024: £nil).

There were no persons employed by the charity during the year or the previous year.

8 Social Investments

	Programme related investment loans £
Cost or valuation	
At 1 April 2024	125,000
Disposals	(125,000)
At 31 March 2025	-
Impairment	
At 1 April 2024	125,000
Disposals	(125,000)
At 31 March 2025	-
Carrying amount	
At 31 March 2025	-
At 31 March 2024	-

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant payables	230,033	220,654
Accruals and deferred income	5,950	4,200
	235,983	224,854

10 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant payables	239,800	469,832

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	(646,424)	350,000	(142,686)	(439,110)

Previous year:	**At 1 April 2023**	**Incoming resources**	**Resources expended**	**At 31 March 2024**
	£	£	£	£
General funds	(509,027)	3	(137,400)	(646,424)

12 Related party transactions

During the year, the charity received total donations of £350,000 (2024:£nil) from related parties.

Accounts

Registered Company Number: 10722941 (England and Wales)
Registered Charity Number: 1173462

THE PACKARD FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

REFERENCE AND ADMINISTRATION DETAILS

Registered Company Number
10722941 (England and Wales)

Registered Charity Number
1173462

Registered Office
St Martin's Court
10 Paternoster Row
London
EC4M 7EJ

Trustees
D M Packard
T T M Packard
A M M Packard

Independent Examiner
Nikki Crane FCA
Wilson Wright LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD

Solicitors
Collyer Bristow LLP
10 Paternoster Row
London
EC4M 7EJ

REPORT OF THE TRUSTEES

THE PACKARD FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the year ended 31st March 2023 which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and 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) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following 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) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, Governance and Management
The charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

Governing document
The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

Method of appointment of trustees
Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. The number of trustees should be not less than 3. The trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

Trustees
D M Packard
T T M Packard
A M M Packard

Risk management
The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

Significant activities
During the year the Charity has undertaken several activities, including:

- Continuing to support the A Million Realities fellowship programme, which was transferred to a separate legal entity, The A Million Realities Foundation. One of the charity's trustees, A M M Packard, is also a trustee of this new entity.
- Funding the cost of on-site training abroad for a student at The British Racing School
- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horse Racing museum.

Public benefit statement
The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

Grantmaking
During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
Multiple, ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above. The Charity has also entered into a 5 year grant funding agreement to support scholarships in a top-level UK school.

Fundraising activities
No major fundraising events were held in the period.

FINANCIAL REVIEW
The Charity receives all of its funding through private donations. During the year, the Charity received £560,628 (2022: £820,008) in donations.

Reserves and reserves policy
At the Balance Sheet date, funds were in deficit by £509,027 (2022 - £185,859 surplus), due to the recognition of the liability associated with the 5 year grant. The Trustees' expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the charity to cover the deficit on unrestricted funds should this be required.

The Charity's aim is to maintain minimal reserves, which should be sufficient to cover its expected non grant expenditure for at least one year. As noted above, the Trustees expect the Charity to have sufficient funds to make the grant payments as they are due and a Trustee has undertaken to provide further financial support to the charity to cover the deficit on unrestricted funds should this be required.

Social Investment
In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. This loan is fully impaired in the Charity's books.

Future Aims

The Trustees intend that the Foundation will continue to support a range of causes through the provision of grants. In particular, the Trustees intend that the Foundation will continue to support education through Marlborough College and the British Racing School by way of grants and bursaries. There is also a continued yearly grant the National Horse Racing Museum.

Trustees' responsibilities in relation to the financial statements

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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 to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

By order of the trustees

Wesley Packard

Trustee: D M Packard

Date: 11/12/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACKARD FOUNDATION

I report to the charity trustees on my examination of the financial statements of The Packard Foundation for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

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 the company 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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 March 2023. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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.
- 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.

Nikki Crane FCA
Wilson Wright LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD
Date: 19 December 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
Income			
Donations		560,628	820,008
Total income		560,628	820,008
Expenditure			
Expenditure on Charitable activities	2	1,255,514	868,473
Total expenditure		1,255,514	868,473
Net expenditure		(694,886)	(48,465)
Total funds at 1 April 2022		185,859	234,324
Total (deficit) / funds at 31 March 2023	9	(509,027)	185,859

All income and expenditure has arisen from continuing activities.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	Fund £	2022 £	Fund £
Fixed assets					
Social investments	5		-		-
Current assets					
Trade and other receivables	6	124		-	
Cash at bank		398,994		197,276	
		399,118		197,276	
Creditors: Amounts falling due within one year	7	(217,659)		(11,417)	
Net current assets			181,459		185,859
Creditors: Amounts falling due after more than year	8		(690,486)		-
Net (liabilities) / assets			(509,027)		185,859
Represented by:					
Funds	9				
Unrestricted funds			(509,027)		185,859
Total (deficit) / funds			(509,027)		185,859

For the financial year ended 31 March 2023 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board for issue on 11/12/23

Trustee: D M Packard

Wendy Packard

Company Registration No. 10722941

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023	2022
		£	£
Net cash generated/(absorbed) by operating activities	**10**	201,718	(79,218)
Net increase/(decrease) In cash and cash equivalents in the year		201,718	(79,218)
Cash and cash equivalents at the beginning of the year		197,276	276,494
Cash and cash equivalents at the end of the year		398,994	197,276

1 Accounting policies

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

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 2019)-(Charities SORP(FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the Balance Sheet date, funds were in deficit by £509,027 (2022 - £185,859 surplus), due to the recognition of the liability associated with the 5 year grant. The Trustees' expect the Charity to have sufficient funds to make the grant payments as they fall due. A Trustee has also undertaken to provide further financial support to the charity to cover the deficit on unrestricted funds should this be required.

Based on the above, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Trustees continue to adopt the going concern basis of accounting in the financial statements.

1.3 Incoming resources

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 income receivable can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Unconditional grant offer is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average loan rate in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.5 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

1.6 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include bank balances and social investment loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies **(Continued)**

1.8 Social investments

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. The impairment expense was recognised within expenditure on charitable activities.

1.9 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

Value added tax is not recoverable and such is included in the relevant costs in the Statement of Financial Activities.

1.10 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or are raised for particular related purposes.

1.1 Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments which include trade and other receivables, trade and other payables and cash and bank balances. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure on charitable activities

		2023 £	2022 £
Grant expenditure		1,246,627	855,256
Programme costs	**Support costs**	-	(1,219)
Governance costs (see note 3)	**Support costs**	8,084	12,529
Other	**Support costs**	803	1,657
Advisory	**Support costs**	-	292
Recruitment and Training	**Support costs**	-	(42)
		1,255,514	**868,473**

Grant expenditure

	2023 £	2022 £
Grant commitments made in the year	1,344,482	855,256
Present value adjustment on grant commitments made in year	(144,825)	-
	1,199,657	855,256
Finance costs	46,970	-
	1,246,627	**855,256**

Where significant grant payments are due in greater than one year the amounts have been discounted to reflect their net present value. Finance costs represent finance charges in respect of the unwinding of the grants.

Present value of grant commitments made in year	2023 £	2022 £
Commitments at 1 April 2022	-	-
Commitments made in year	1,199,657	-
Grants paid during the year	(344,482)	-
Finance costs	46,970	-
Commitments at 31 March 2023	902,145	-

Commitments at 31 March 2023 are payable as follows:-

Within one year (note 7)	211,659	-
After more than one year (note 8)	690,486	-
	902,145	-

3 Governance costs

	2023 £	2022 £
Accountancy	4,250	7,152
Fees for Independent examination	2,400	6,000
Legal fees	1,434	(623)
	8,084	**12,529**

4 Trustees and employees

No remuneration was paid to the trustees or their connected persons for the year, nor were any expenses reimbursed to them (2022 - £nil).

There were no persons employed by the charity during the year or the previous year.

5 Social investments

	Programme related investments loans £
Cost	
At 31 March 2022 and 31 March 2023	125,000
Impairment	
At 31 March 2022	125,000
Impairment losses	-
At 31 March 2023	125,000
Carrying amount	
At 31 March 2023	-
At 31 March 2022	-

6 Debtors

	2023 £	2022 £
Other debtors	124	-

7 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade payables	600	-
Grant payables	211,659	-
Accruals	5,400	11,417
	217,659	11,417

8 Creditors: Amounts falling due more than one year

	2023 £	2022 £
Grant payables	690,486	-
	690,486	-

9 Movement in funds

	Net movement in funds £
Balance as at 1 April 2021	234,324
Income and expenditure account	(48,465)
Balance at 31 March 2022	185,859
Year ended 31 March 2023	
Income and expenditure account	(694,886)
Balance at 31 March 2023	(509,027)

10 Cash generated from operations

	2023 £	2022 £
Net movement in funds for the period	(694,886)	(48,465)
Movement in working capital		
(Increase)/decrease in debtors	(124)	797
Increase/(decrease) in creditors	896,728	(31,550)
Cash flow generated/(absorbed) by operating activities	201,718	(79,218)

11 Transactions with related parties

No related party transactions requiring disclosure took place during the year.

Accounts

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Registered Company Number: 10722941 (England and Wales)
Registered Charity Number: 1173462

THE PACKARD FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

REFERENCE AND ADMINISTRATION DETAILS

Registered Company Number
10722941 (England and Wales)

Registered Charity Number
1173462

Registered Office
St Martin's Court
10 Paternoster Row
London
EC4M 7EJ

Trustees
D M Packard
T T M Packard
A M M Packard

Independent Examiner
Nikki Crane FCA
Wilson Wright LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD

Solicitors
Collyer Bristow LLP
10 Paternoster Row
London
EC4M 7EJ

The trustees, who also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and 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) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following 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) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, Governance and Management

The charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

Governing document
The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

Method of appointment of trustees
Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. The number of trustees should be not less than 3. The trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

Trustees
D M Packard
T T M Packard
A M M Packard

Risk management
The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

Significant activities
During the year the Charity has undertaken several activities, including:

- Continuing to support the A Million Realities fellowship programme, which was transferred to a separate legal entity, The A Million Realities Foundation. One of the charity's trustees, A M M Packard, is also a trustee of this new entity.
- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horse Racing museum.

Public benefit statement
The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

Grantmaking
During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
Multiple, ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above.

Fundraising activities
No major fundraising events were held in the period.

FINANCIAL REVIEW
The Charity receives all of its funding through private donations. During the year ended 31 March 2022, the Charity received £820,008 (Period ended 31 March 2021: £2,755,000) in donations.

Reserves and reserves policy
On incorporation, the Charity was assigned several loans when it merged with, and acquired all of the assets and liabilities of, the Packard Trust (registered charity number 1143015) and consequently had negative reserves. The charity had repaid the loan in the prior period and at the balance sheet date held reserves of £185,859 (2021 - £234,424).

It is the Charity's policy to maintain minimal reserves and subsequent to the year-end the Charity has continued to undertake charitable activities.

Social Investment
In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. This loan is fully impaired in the Charity's books.

Events after the reporting date

Subsequent to the year-end, the charity entered into a commitment to provide grant funding of £250,000 per annum over a 5 year period.

Future Aims

The Trustees intend that the Foundation will continue to support a range of causes through the provision of grants. In particular, the Trustees intend that the Foundation will continue to support education through Marlborough College and the British Racing School by way of grants and bursaries

Trustees' responsibilities in relation to the financial statements

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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 to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

By order of the trustees

Trustee: D M Packard

Date: 18 January 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 6 to 12.

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 the company 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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 March 2022. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 the company as required by section 386 of the 2006 Act; or

(2) the accounts do not accord with those accounting 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.

Nikki Crane FCA
Wilson Wright LLP
Chartered Accountants
5 Fleet Place
London
EC4M 7RD
Date: 27 January 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year ended 31 March 2022	Period ended 31 March 2021
		Unrestricted fund	Unrestricted fund
		£	£
Income			
Donations and legacies		820,008	2,755,000
Total income		820,008	2,755,000
Expenditure			
Expenditure on Charitable activities	**2**	868,473	1,309,733
Total expenditure		868,473	1,309,733
Net (expenditure) / income		(48,465)	1,445,267
Total funds at 1 April 2021		234,324	(1,210,943)
Total funds at 31 March 2022	**9**	185,859	234,324

All income and expenditure has arisen from continuing activities.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31 March 2022 Unrestricted Fund £	31 March 2021 Unrestricted Fund £
Fixed assets			
Social investments	6	-	-
Current assets			
Trade and other receivables	7	-	797
Cash at bank		197,276	276,494
		197,276	277,291
Creditors	8		
Amounts falling due within one year		(11,417)	(42,967)
Net current assets		185,859	234,324
Total assets less current liabilities		185,859	234,324
Net assets		185,859	234,324
Represented by:			
Funds	9		
Unrestricted funds		185,859	234,324
Total funds		185,859	234,324

For the financial year ended 31 May 2022 the company 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board for issue on 18 January 2023

Trustee: D M Packard

Company Registration No. 10722941

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year ended 31 March 2022	Period ended 31 March 2021
		£	£
Net cash (absorbed) / generated by operating activities	**10**	(79,218)	163,305
Net (decrease)/increase In cash and cash equivalents in the year		(79,218)	163,305
Cash and cash equivalents at the beginning of the year		276,494	113,189
Cash and cash equivalents at the end of the year		197,276	276,494

1 Accounting policies

The prior period represented a 15 month period to 31 March 2021, the current period represents a 12 month year to 31 March 2022.

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

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 2019)-(Charities SORP(FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

As disclosed in the Trustees' Report the Charity has entered into a £250,000 per annum, 5 year funding commitment subsequent to the year-end. As such, the Charity's major donor who is also a trustee has undertaken to provide financial support as required to ensure the Charity meets its obligations for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

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 income receivable can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

1.5 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.6 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include bank balances and social investment loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Social investments

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. The impairment expense was recognised within expenditure on charitable activities.

1.8 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

Value added tax is not recoverable and such is included in the relevant costs in the Statement of Financial Activities.

1 Accounting policies (Continued)

1.9 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or are raised for particular related purposes.

2 Expenditure on charitable activities

		Year ended 31 March 2022 £	Period ended 31 March 2021 £
Grant expenditure		855,256	445,879
Programme costs		(1,219)	382,995
Governance costs (see note 3)	**Support costs**	12,529	44,373
Staff costs	**Support costs**	-	230,087
Other	**Support costs**	1,657	20,164
Rental and rates	**Support costs**	-	32,302
Advisory	**Support costs**	292	125,932
Recruitment and Training	**Support costs**	(42)	28,001
		868,473	**1,309,733**

Grant expenditure includes grants to institutions of £855,256 (Period Ended 31 March 2021 : £130,879).

Expenditure on charitable activities includes support costs of £14,436 (Period Ended 31 March 2021: £480,859), which are allocated in their entirety to charitable activity from unrestricted funds.

3 Governance costs

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Accountancy	5,152	10,810
Auditor's remuneration	-	11,500
Fees for Independent examination	8,000	-
Legal fees	(623)	22,063
	12,529	**44,373**

4 Directors and employee information

A M M Packard, who is a trustee and a director, received remuneration from the Charity of £nil (Period ended 31 March 2021: £36,458) in their capacity as CEO.

0 members of staff received total remuneration in the band £60,000 - £70,000 (Period ended 31 March 2021: 1).
0 members of staff received total remuneration in the band £70,001 - £80,000 (Period ended 31 March 2021: 1).

The average full time equivalent number of persons employed by the Charity during the period was nil. (Period ended 31 March 2021: 3).

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Amounts paid to employees of the Charity during the year:		
Salaries and wages	-	204,913
Pension costs	-	6,135
Social security costs	-	19,039
	-	**230,087**

The Charity considers it key management personnel to be the directors.

These payments were made in accordance with the powers of the Charity's governing document.

5 Pension costs

The Charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge representing contributions payable by the charity to the fund amounted to £nil (Period ended 31 March 2021: £6,135). As at 31 March 2022 £nil (Period Ended 31 March 2021: £1,451) remained unpaid.

6 Social investments

	Programme related investments loans £
Cost	
At 31 March 2021 and 31 March 2022	125,000
Impairment	
At 31 March 2021	125,000
Impairment losses	-
At 31 March 2022	125,000
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

7 Debtors

	31 March 2022 £	31 March 2021 £
Other debtors	-	797

8 Creditors: Amounts falling due within one year

	31 March 2022 £	31 March 2021 £
Trade payables	-	6,379
Grant payables	-	-
Other taxation and social security	-	2,880
Accruals	11,417	32,257
Other creditors	-	1,451
Other loans	-	-
	11,417	42,967

9 Movement in funds

	Net movement in funds £
Balance as at 1 January 2020	(1,210,943)
Period ended 31 March 2021	
Income and expenditure account	1,445,267
Balance at 31 March 2021	234,324
Year ended 31 March 2022	
Income and expenditure account	(48,465)
Balance at 31 March 2022	185,859

10 Cash generated from operations

	Year ended 31 March 2022 £	Period ended 31 March 2021 £
Net movement in funds for the period	(48,465)	1,445,267
Movement in working capital		
Decrease in debtors	797	64,669
Decrease in creditors	(31,550)	(1,346,631)
Cash flow (absorbed)/generated by operating activities	(79,218)	163,305

11 Related party

During the year, the charity transferred the A Million Realities fellowship programme to a separate legal entity, the A Million Realities Foundation. One of the Charity's Trustees, A M M Packard is also a trustee of this new entity. During the year, the charity made grants of £720,000 (Period ended 31 March 2021 - £5,000) to the A Million Realities Foundation.

Accounts

Registered Company Number: 10722941 (England and Wales)
Registered Charity Number: 1173462

THE PACKARD FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

CONTENTS

ADMINISTRATION DETAILS

REFERENCE AND ADMINISTRATION DETAILS

Registered Company Number
10722941 (England and Wales)

Registered Charity Number
1173462

Registered Office
First Floor
140 Brompton Road
London
SW3 1HY

Trustees
D M Packard
T T M Packard
A M M Packard
M D B Simon (resigned on 23/02/2021)
P D Daniel (resigned on 23/02/2021)

Independent Examiner
Nikki Crane FCA
Wilson Wright LLP
Chartered Accountants
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

Solicitors
Collyer Bristow LLP
4 Bedford Row
London
WC1R 4TF

The trustees, who also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the period ended 31st March 2021 which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and 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) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following 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) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, Governance and Management

The charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

Governing document
The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

Method of appointment of trustees
Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. The number of trustees should be not less than 3. The trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

Trustees
D M Packard
T T M Packard
A M M Packard
M D B Simon (resigned on 23/02/2021)
P D Daniel (resigned on 23/02/2021)

Risk management
The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the Charity is exposed and systems have been established to mitigate these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

Significant activities
During the period the Charity has undertaken a number of activities, including:

- Continuing A Million Realities, the Charity's fellowship programme, which champions and supports bold, bright individuals passionate about creating social change;
- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horseracing museum.

Public benefit statement
The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

Grantmaking
During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities. The Charity has also undertaken charitable work directly, primarily through its A Million Realities program.

ACHIEVEMENT AND PERFORMANCE

Charitable activities
Multiple, ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above.

Fundraising activities
No major fundraising events were held in the period.

FINANCIAL REVIEW
The Charity receives all of its funding through private donations. During the period ended 31 March 2021, the Charity received £2,755,000 (Period ended 31 December 2019: £600,000) in donations.

Reserves and reserves policy
On incorporation, the Charity was assigned a number of loans when it merged with, and acquired all of the assets and liabilities of, the Packard Trust (registered charity number 1143015) and consequently had negative reserves. During the year, the Charity repaid the loan and at the balance sheet date held reserves of £234,424 (2019 - £1,210,943 deficit).

It is the Charity's policy to maintain minimal reserves and subsequent to the year-end the Charity has continued to undertake charitable activities.

Social Investment
In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. This loan is fully impaired in the Charity's books.

Events after the reporting date

Subsequent to the year-end, the Charity's A Million Realities fellowship programme has been transferred to a separate legal entity, the A Million Realities Foundation. One of the Charity's trustees, A M M Packard is also a trustee of this new entity.

Future Aims

The trustees intend that the Charity will continue to support the A Million Realities programme, by way of grant and continue to provide support to beneficiaries outside of this programme.

Trustees' responsibilities in relation to the financial statements

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

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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 to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

By order of the trustees

Trustee: D M Packard

Date: 12 October 2021

Opinion

We have audited the financial statements of The Packard Foundation on pages 8 to 14 for the period ended 31 March 2021. The financial framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statement, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

• the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records, or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with Charity regulation, health and safety regulation and tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity Acts 2011. We evaluated management's incentives and opportunities for fraud manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the auditors included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- assessing management's significant judgements and estimates in particular those relating to the provision for bad and doubtful debts.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wilson Wright LLP
Chartered Accountants and Statutory Auditors
Thavies Inn House, 3-4 Holborn Circus
London EC1N 2HA

Date: 18 October 2021

Wilson Wright LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Period ended 31 March 2021 Unrestricted fund £	Period ended 31 December 2019 Unrestricted fund £
Income			
Donations and legacies		2,755,000	650,000
Total income		2,755,000	650,000
Expenditure			
Expenditure on Charitable activities	2	1,309,733	561,723
Total expenditure		1,309,733	561,723
Net income		1,445,267	88,277
Total funds at 1 January 2020		(1,210,943)	(1,299,220)
Total funds at 31 March 2021	9	234,324	(1,210,943)

All income and expenditure has arisen from continuing activities.

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	31 March 2021 Unrestricted Fund £	31 December 2019 Unrestricted Fund £
Fixed assets			
Social investments	6	-	-
Current assets			
Trade and other receivables	7	797	65,466
Cash at bank		276,494	113,189
		277,291	178,655
Creditors	8		
Amounts falling due within one year		(42,967)	(1,389,598)
Net current liabilities		234,324	(1,210,943)
Total assets less current liabilities		234,324	(1,210,943)
Net liabilities		234,324	(1,210,943)
Represented by:			
Funds	9		
Unrestricted funds		234,324	(1,210,943)
Total funds		234,324	(1,210,943)

Approved by the Board for issue on 12 October 2021

Trustee: D M Packard

Company Registration No. 10722941

STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Period ended 31 March 2021	Period ended 31 December 2019
		£	£
Net cash generated / (absorbed) by operating activities	10	163,305	(35,855)
Net increase / (decrease) In cash and cash equivalents in the year		163,305	(35,855)
Cash and cash equivalents at the beginning of the year		113,189	149,044
Cash and cash equivalents at the end of the year		276,494	113,189

1 Accounting policies

The Charity has changed its accounting reference date from 31 December to 31 March. The period covered by these financial statements is the period 1 January 2020 to 31 March 2021, whilst the comparative figures cover the period 6 April 2019 to 31 December 2019 so are not entirely comparable. The decision to extend the accounting period was made to encompass all results from the Charity's "A Million Realities" programme.

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

1.1 Basis of preparation of accounts

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 2019)-(Charities SORP(FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

The Trustees still have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Incoming resources

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 income receivable can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

1.5 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1.6 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include bank balances and social investment loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Social investments

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. The impairment expense was recognised within expenditure on charitable activities.

1.8 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

Value added tax is not recoverable and such is included in the relevant costs in the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.9 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or are raised for particular related purposes.

2 Expenditure on charitable activities

		Period ended 31 March 2021 £	Period ended 31 December 2019 £
Grant expenditure		445,879	207,425
Programme costs		382,995	85,828
Governance costs (see note 3)	**Support costs**	44,373	28,163
Staff costs	**Support costs**	230,087	112,171
Other	**Support costs**	20,164	14,075
Rental and rates	**Support costs**	32,302	33,761
Advisory	**Support costs**	125,932	80,300
Recruitment and Training	**Support costs**	28,001	-
		1,309,733	561,723

Grant expenditure includes grants to institutions of £130,879 (Period Ended 31 December 2019 : £127,425).

Expenditure on charitable activities includes support costs of £480,859 (Period Ended 31 December 2019: £268,470), which are allocated in their entirety to charitable activity from unrestricted funds.

3 Governance costs

	Period ended 31 March 2021 £	Period ended 31 December 2019 £
Accountancy	10,810	18,290
Auditor's remuneration	11,500	-
Fees for Independent examination	-	3,500
Legal fees	22,063	6,373
	44,373	**28,163**

4 Directors and employee information

A M M Packard, who is a trustee and a director, received remuneration from the Charity of £36,458 (Period ended 31 December 2019: £24,760) in their capacity as CEO.

1 member of staff received total remuneration in the band £60,000 - £70,000 (Period ended 31 December 2019: 1).
1 member of staff received total remuneration in the band £70,001 - £80,000 (Period ended 31 December 2019: nil).

The average full time equivalent number of persons employed by the Charity during the period was 4 December 2019: 3).

	Period ended 31 March 2021 £	Period ended 31 December 2019 £
Amounts paid to employees of the Charity during the year:		
Salaries and wages	204,913	100,611
Pension costs	6,135	3,653
Social security costs	19,039	7,907
	230,087	112,171

The Charity considers it key management personnel to be the directors.

These payments were made in accordance with the powers of the Charity's governing document.

9 Movement in funds

	Net movement in funds £
Balance as at 6 April 2019	(1,299,220)
Period ended 31 December 2019	
Income and expenditure account	88,277
Balance at 31 December 2019	(1,210,943)
Period ended 31 March 2021	
Income and expenditure account	1,445,267
Balance at 31 March 2021	234,324

10 Cash generated from operations

	Period ended 31 March 2021 £	Period ended 31 December 2019 £
Net movement in funds for the period	1,445,267	88,277
Movement in working capital		
Decrease/(increase) in debtors	64,669	(55,198)
Decrease in creditors	(1,346,631)	(68,934)
Cash flow generated/ (absorbed) by operating activities	163,305	(35,855)

11 Operating lease commitments

Lessee

At the reporting date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Period ended 31 March 2021 £	Period ended 31 December 2019 £
Within one year	-	10,260

12 Related party transactions

During the year, governance costs included legal work undertaken by Collyer Bristow LLP, an entity in which M D B Simon and P D Daniel are partners. These trustees resigned from the Charity in the period. Fees payable for the period were £22,063 (Period Ended 31 December 2019: £6,373), of which £nil (Period Ended 31 December 2019: £900) was outstanding at the balance sheet date.

13 Events after the reporting date

Subsequent to the year-end, the A Millions Realities programme was transferred to a separte legal entity, the A Millions Realities Foundation.