

THE POINTS FAMILY TRUST
(A Charitable Incorporated Organisation)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2021

Charity Number: 1174432
Company Number: CE012068

THE POINTS FAMILY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 15

THE POINTS FAMILY TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their annual report and financial statements of the charity for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

The Charitable Incorporated Organisation was formed to provide grants and donations for such charitable purposes, for the public benefit, that are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

The charity carried out the objectives noted above through the award of grants to help the various organisations.

GRANT MAKING POLICY

The number of projects which can be supported is, of necessity, limited to the amount of funds available for distribution in any year. The Trustees have determined that the priorities for funding over the next year, which are laid out at below.

Applications are considered from organisations which further the charitable purposes in the fields of:

- ✓ Conservation
- ✓ Environmental protection
- ✓ Education
- ✓ Human rights
- ✓ Culture
- ✓ Medical
- ✓ Scientific

Principles

In awarding funding, the Trustees apply the following principles:

Applications from organisations furthering purposes as laid out in above will be given priority.

All applications from previous recipients of funding or from previously unsuccessful applicants will be considered by the Trustees on their own merits. Although the Trustees will have regard to the outcome of the previous grant, any new application will in no way receive preferential or adverse consideration.

Assessment process

All funding applications are subject to initial assessment to ensure they meet the basic criteria for funding.

Initial applications are screened at a trustees' meeting and a final decision will also take place at a meeting of the trustees.

Monitoring and Publication

It is the policy of the trustees to monitor all funding made. Evidence will be required to confirm the funds have been used in accordance with the purpose of the funding.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made grant awards totalling £58,000 (2020 - £50,750). The grants were awarded to eight (2020 – seven) charitable organisations in the fields of medicine, environmental protection, conservation, hardship and culture. Full details can be found in Note 5 to the Financial Statements.

THE POINTS FAMILY TRUST
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 5TH APRIL 2021

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The net surplus for the year amounted to £155,334 (2020 – net deficit £120,583) and total reserves stand at £961,187 (2020 - £805,853). The surplus for the year resulted principally from strong rebounds in equity markets as vaccines to counter the worst effects of Covid 19 became available.

It is the broad aim of the Trustees to maximise the levels of grants paid each year whilst substantially maintaining the charity's capital, thereby ensuring the availability of income in future years so that grants giving may be maintained.

The last year in financial markets, the performance of the assets (on a time weighed return basis) was a positive 27.2%, against its benchmark (a mix of UK, international equities, bonds and property) increase of 30.1%. The FTSE 100 index rose by 18.6% and the MSCI World index ex UK by 31.3%, an index which especially captures the very strong performance of US equities in the last year.

Covid 19 remains a considerable concern and few are brave enough to predict how it will affect our lives over the next year or two. Charities widely report having seen a considerable drop in their income in the last year, but the trustees have been able to continue to offer support in the last year thanks to the good investment returns of the Trust. The trustees remain confident in the investment strategy and will continue to monitor performance close through regular meetings with the investment manager.

INVESTMENT POWERS AND POLICY

The Constitution authorises the Trustees to make and hold investments. The Trustees have the power to invest in any way that they see fit.

The investment holdings are maintained through a portfolio of stocks and cash, managed by recognised investment managers.

The broad guidelines agreed by the Board for the investment aims of the funds were as follows:

"Investments will be looked at carefully with an emphasis on quality and value so as to minimise the fall in the portfolio's value in the event of another significant market downturn."

RESERVES POLICY

At the balance sheet date, the charity had retained unrestricted funds totalling £961,187 (2020 - £805,853).

It is the policy of the Trustees to attempt to maintain reserves at, or close to, their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the Trustees' aims of long-term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

FUTURE PLANS AND DEVELOPMENTS

The Trustees plan to continue the charity's activities so that it operates on a similar basis to which it has operated to this point.

THE POINTS FAMILY TRUST
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 5TH APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a Charitable Incorporated Organisation, established on 30th August 2017 and registered as a charity with the Charity Commission. The organisation is governed by a constitution which sets out the objects and powers of the charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustees Induction and Training

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- (a) a copy of the current version of this constitution; and
- (b) a copy of the CIO's latest Trustees' Annual Report and financial statements.

Organisation

The Board of Trustees, which comprises three members, administers the charity. The Board meets quarterly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. One of the Trustees deals with correspondence and day to day administrative affairs. All decisions relating to strategy and policy are made by the Board of Trustees.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The review has identified only minor risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a balanced portfolio in relatively low risk holdings. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Related parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

During the year the charity gave grants to The Whitley Fund for Nature and Baynards Zambia Trust. One of the Points Family Trust trustees, Mr. Francis Sullivan is also a trustee of The Whitley Fund for Nature and Baynards Zambia Trust. Mr. Sullivan was not involved in the assessment of the grant application or the decision-making process relating to these grants.

THE POINTS FAMILY TRUST
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 5TH APRIL 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1174432

Trustees: Mr Jonathan Points
Mr Francis Sullivan
Ms Natalie Yong

Principal Address: 28 Portland Road, London W11 4LG

Independent Examiner: David Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Banker/ Investment Managers: Investec Wealth & Investment Limited (Banker and investment manager)
The Plaza, 100 Old Hall Street Liverpool L3 9AB

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

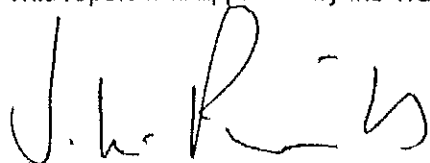
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 6th September 2021 and signed on its behalf by:



JONATHAN POINTS
TRUSTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE POINTS FAMILY TRUST

I report on the financial statements of the charitable incorporated organisation for the year ended 5 April 2021.

This report is made solely to the charity's trustees, as a body, in accordance with 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 an independent examiner's 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 Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

6th September 2021

THE POINTS FAMILY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income			
Investment income	2	9,621	11,905
Total income		<u>9,621</u>	<u>11,905</u>
Expenditure			
Expenditure on charitable activities	3	69,967	54,298
Total expenditure		<u>69,967</u>	<u>54,298</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(60,346)	(42,393)
Net gains/(losses) on investments	6	215,680	(78,190)
Net movement in funds		<u>155,334</u>	<u>(120,583)</u>
Reconciliation of funds			
Total funds brought forward		805,853	926,436
Total funds carried forward		<u><u>961,187</u></u>	<u><u>805,853</u></u>

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES


The Charity has no recognised gains or losses other than the above movements in funds during the above two financial years.


The notes on pages 9 to 15 form part of these financial statements

THE POINTS FAMILY TRUST
BALANCE SHEET AS AT 5TH APRIL 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	8	963,077	807,689
		<u>963,077</u>	<u>807,689</u>
Liabilities			
Creditors falling due within one year	9	1,890	1,836
		<u>1,890</u>	<u>1,836</u>
Net current assets		(1,890)	(1,836)
Net assets		<u>961,187</u>	<u>805,853</u>
The funds of the charity			
Unrestricted funds	10	961,187	805,853
Total charity funds		<u>961,187</u>	<u>805,853</u>

These financial statements were approved by the Trustees on 6th September 2021 and were signed on their behalf by:


 JONATHAN POINTS


 NATALIE YONG

The notes on pages 9 to 15 form part of these financial statements

THE POINTS FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charity SORP (FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Points Family Trust meets the definition of a public benefit entity under 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 with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The charity's Financial Statements show net surplus of £155,334 (2020 – net deficit £120,583) for the year and free reserves of £961,187 (2020 - £805,853). The trustees are of the view that these results have secured the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern.

1.3 Value added tax

Value Added Tax is not recoverable by the charity, and, as such, is included in the relevant costs in the Statement of Financial Activities.

1.4 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future year, in which case they are deferred.
- (b) Investment income is included when receivable.

1.5 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

1.6 Expenditure recognition

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:

- (a) Expenditure on charitable activities comprises the making of grants to other charities. Grants are recognised as a cost when the Board of Trustees approve the grant and the decision is communicated to the recipient.

THE POINTS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 5TH APRIL 2021

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

1.8 Realised / unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Investments

Investments comprise assets held to generate future income and include cash balances. All investments assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Independent Investment Portfolio Managers. Realised gains and losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.10 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

THE POINTS FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 5TH APRIL 2021

2. INVESTMENT INCOME

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Dividend received	6,619	8,777
Interest received	3,002	3,128
	<u>9,621</u>	<u>11,905</u>

3. EXPENDITURE ON CHARITABLE ACTIVITY

	Grants giving £	2021 £	2020 £
Grants payable (note 5)	58,000	58,000	50,750
Support costs (note 4)	10,077	10,077	1,712
Governance costs (note 4)	1,890	1,890	1,836
	<u>69,967</u>	<u>69,967</u>	<u>54,298</u>

Total expenditure of the £69,967 in 2021 (2020 - £54,298) was charged to unrestricted funds.

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's activities undertaken (see note 3) in the year. Refer to the table below for the basis for apportionment and the analysis of support costs and governance costs.

	Basis of apportionment	Support Costs £	Governance Costs £	2021 £	2020 £
Independent examination fees	Transaction	-	1,890	1,890	1,836
Foreign exchange loss/(gain)	Transaction	5,805	-	5,805	(2,824)
Investment/bank charges	Transaction	4,272	-	4,272	4,536
		<u>10,077</u>	<u>1,890</u>	<u>11,967</u>	<u>3,548</u>

THE POINTS FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 5TH APRIL 2021

5. GRANTS PAYABLE

During the year grants were charged to the Statement of Financial Activities for the following charitable organisations:

Recipient of institutional grant	Medical	Environmental protection	Conser vation	Hardship	Culture	2021	2020
	£	£	£	£	£	£	£
Medical Foundation for the Care of Victims of Torture	15,000	-	-	-	1,000	16,000	15,000
The Whitley Fund for Nature	-	12,500	-	-	-	12,500	12,500
Save the Elephants	-	-	12,500	-	-	12,500	10,250
Crosslight	-	-	-	5,000	-	5,000	4,000
Baynards Zambia Trust	-	-	-	3,000	-	3,000	3,000
City of London Sinfonia	-	-	-	-	3,000	3,000	-
Selwyn College Cambridge Bursars	-	-	-	5,000	-	5,000	-
The East End Community Foundation	-	-	-	1,000	-	1,000	2,000
UK Friends of the TMF	-	-	-	-	-	-	4,000
	<u>15,000</u>	<u>12,500</u>	<u>12,500</u>	<u>14,000</u>	<u>4,000</u>	<u>58,000</u>	<u>50,750</u>

6. GAINS / (LOSSES) ON INVESTMENT ASSETS

	Unrestricted Funds	2021	2020
	£	£	£
Realised gain/(loss) on sale of investment	26,621	26,621	(18,948)
Unrealised gain/(loss) on year end valuation	189,059	189,059	(59,242)
	<u>215,680</u>	<u>215,680</u>	<u>(78,190)</u>

7. NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging

	2021	2020
	£	£
Independent examination fees	<u>1,890</u>	<u>1,836</u>

THE POINTS FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 5TH APRIL 2021

8. INVESTMENTS

	2021	2020
	£	£
Market value, brought forward	715,791	890,996
Additions	204,716	533,864
Disposals	(215,666)	(630,878)
Realised gain / (loss)	26,621	(18,948)
Unrealised gain / (loss)	189,059	(59,242)
Market value, carried forward	<u>920,521</u>	<u>715,792</u>
 Cash held as part of portfolio	 42,556	 91,897
 Total investments	 <u>963,077</u>	 <u>807,689</u>
 Historic cost	 <u>805,057</u>	 <u>848,685</u>
 All of the above investments are allocated as follows:		
Investments at fair value comprises:		
UK fixed interest	142,426	138,199
UK equities	80,102	67,944
Overseas equities	697,993	509,649
Cash held within the investment portfolio	42,556	91,897
	<u>963,077</u>	<u>807,689</u>

9. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Accruals	1,890	1,836
	<u>1,890</u>	<u>1,836</u>

THE POINTS FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 5TH APRIL 2021

10. MOVEMENT IN FUNDS

	Balance at 06.04.20 £	Income £	Expenditure £	Gains/Losses £	Balance at 05.04.21 £
Unrestricted Funds					
General Funds	805,853	9,621	69,967	215,680	961,187
	<u>805,853</u>	<u>9,621</u>	<u>69,967</u>	<u>215,680</u>	<u>961,187</u>

Movement in funds – previous year

	Balance at 06.04.19 £	Income £	Expenditure £	Gains/Losses £	Balance at 05.04.20 £
Unrestricted Funds					
General Funds	926,436	11,905	54,298	(78,190)	805,853
	<u>926,436</u>	<u>11,905</u>	<u>54,298</u>	<u>(78,190)</u>	<u>805,853</u>

Description, nature and purpose of unrestricted funds:

General fund represents funds available to spend at the discretion of the Trustees.

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	2021 £
Investments	963,077	963,077
Net current assets	(1,890)	(1,890)
	<u>961,187</u>	<u>961,187</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	2020 £
Investments	807,689	807,689
Net current assets	(1,836)	(1,836)
	<u>805,853</u>	<u>805,853</u>

THE POINTS FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)
FOR THE YEAR ENDED 5TH APRIL 2021

12. TRANSACTIONS WITH TRUSTEES

No remuneration was paid to Trustees during the year (2020 – Nil)

No Trustees were reimbursed any expenses during the year (2020 – Nil)

During the year the charity gave grants to The Whitley Fund for Nature and Baynards Zambia Trust. One of the Points Family Trust trustees, Mr. Francis Sullivan is also a trustee of The Whitley Fund for Nature and Baynards Zambia Trust. Mr. Sullivan was not involved in the assessment of the grant application or the decision-making process relating to these grants.