

THE JOHN CAUDWELL FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDING 30TH SEPTEMBER 2023

CHARITY REGISTRATION NO. 1178979

COMPANY REGISTRATION NO. 10972317

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	John Caudwell (Chair) Rebekah Caudwell Rhiannon Caudwell David Canfield Craig Bennett
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Charity number	1178979
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Company number	10972317
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Registered office and Charity office	Broughton Hall Broughton Nr. Eccleshall Staffordshire ST21 6NS
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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)

For the period ending 30th September 2023

The Trustees who are the Directors for the purposes of the Companies Act 2006, present their report and financial statements for The John Caudwell Foundation for the period ending 30th September 2023.

The Trustees confirm that the annual report and financial statements of the Charity comply with current requirements, the requirements of the Charity's governing document and the provision of the Statements of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Charity is a charitable company limited by guarantee and was set up by a Memorandum of Association on 20th September 2017. The John Caudwell Foundation has no share capital and is a registered charity with the Charity Commission in England & Wales.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The John Caudwell Foundation is governed by a Board of Trustees which comprises a Chair and four further Trustees. The Chair is appointed by the Board from the existing Trustees. Trustees are recruited to ensure a broad mix of skills and background. The Trustees are responsible for the governance and strategy of The John Caudwell Foundation.

Trustees are the directors of the company for the purposes of the Companies Act 2006.

Trustees do not receive any remuneration for their work relating to the Charity.

PUBLIC BENEFIT STATEMENT

The Trustees of the John Caudwell Foundation have followed the latest guidance from the Charity Commission on the provision of public benefit, in accordance with section 17 of the Charities Act 2011.

The John Caudwell Foundation has general grant-making charitable objects and the Trustees may apply any as they think fit towards these objects. The Trustees have a policy of making grants to charitable organisations to benefit children with disabilities as well as those that advance health and in particular those that operate to relieve the suffering of individuals that have Lyme and associated diseases.

The Trustees will make grants for charitable purposes based on need and merit and in particular, will take the following into account:

- The advancement of health and the saving of lives.
- The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- Other purposes currently recognised as charitable.

As Trustees we have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities

OBJECTIVES AND AIMS

The Trustees have a broad remit to use the resources of the Charity to benefit charitable purposes or charitable organisations. These focus on, but are not limited to:

1. The advancement of health and the saving of lives
2. The benefit of children with disabilities

The Trustees continue to review any grant applications and any other avenues to carry out the aims of the Charity in future periods.

John Caudwell has pledged to give 70% of his wealth to charitable causes on his death. The John Caudwell Foundation is intended to be the primary vehicle for the distribution of this wealth.

In the period £351,894 was donated to Caudwell Youth, a registered charity which changes the lives of at risk young people in the UK through a bespoke volunteer mentoring programme.

FINANCIAL REVIEW

The Charity holds £326 in Unrestricted Funds which is held for furthering the objectives of the Charity in future periods. As the Chair meets the ongoing running costs of the charity the relatively low level of Unrestricted Funds in the period are not a cause for concern.

The Charity currently holds £500,000 in Restricted funds following a generous donation from the Lee Baron Group. The funds are held in restricted funds to be released in favour of Caudwell Children and Caudwell Youth as matched funding against external donations.

All unrestricted funding in the period came directly or indirectly from the Chair, John Caudwell to fund the running costs of the Charity and onward donations. Where donations were not made from John Caudwell directly they derived from his pledge to pass on the royalties received from the publishing of his autobiography.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

As Trustees (we are also directors of The John Caudwell Foundation for the purposes of company law) we 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).

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 period. In preparing these financial statements, we the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

We, the Trustees, are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

We 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.

Approval

This Trustee's Report, incorporating the Strategic Report, was approved by the Trustees on 27th June 2024 and signed on its behalf, by:

A handwritten signature in black ink, appearing to read 'D Canfield', written over a horizontal line.

D Canfield
Trustee

Date: 27th June 2024

Independent Examiner's Report to the trustees/ members of The John Caudwell Foundation, company number **10972317** and charity registration number **1178979**. On Accounts for the period ended 30th September 2023, set out on page 5.

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th September 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed:



Date: 27th June 2024

Name: Oliver Stidwell

Relevant Professional Qualifications: ICAEW Chartered Accountant (ACA)

Address: Flat G1, 40 Windmill Street, B1 1GA

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 30 SEPTEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	<i>Notes</i>				
Income from:					
Donations & Legacies	2	458,084	500,000	958,084	134,063
Raising funds		-	-	-	-
Total		458,084	500,000	958,084	134,063
Expenditure on:					
Raising Funds		-	-	-	-
Charitable Activities		(115,569)	-	(115,569)	(101,795)
Charitable Donations		(351,894)	-	(351,894)	(28,064)
Bank Charges		-	-	-	-
Total Expended		(467,463)	-	(467,463)	(129,859)
Net Income / (expenditure)		(9,379)	500,000	490,621	4,204
Transfers between funds		-	-	-	-
Net movement in funds		(9,379)	500,000	490,621	4,204
Total funds brought forward		9,705	-	9,705	2,515
Total funds carried forward		326	500,000	500,326	6,719

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 30 September 2023

	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<i>Notes</i>				
Current assets				
Debtors	-	-	-	-
Cash at bank and in hand	3,189	500,000	503,189	9,705
	<u>3,189</u>	<u>500,000</u>	<u>503,189</u>	<u>9,705</u>
Creditors: amounts falling due within one year	(2,863)	-	(2,863)	(2,986)
	<u></u>	<u></u>	<u></u>	<u></u>
Net current assets	326	500,000	500,326	6,719
	<u></u>	<u></u>	<u></u>	<u></u>
Net assets	326	500,000	500,326	6,719
	<u></u>	<u></u>	<u></u>	<u></u>
Income funds				
Restricted funds	-	500,000	500,000	-
Unrestricted funds	326	-	326	6,719
	<u>326</u>	<u>500,000</u>	<u>500,326</u>	<u>6,719</u>

For the period ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

The financial statements were approved and authorised for issue by the Board of Trustees and were signed below on its behalf by:



D Canfield

Trustee

Date: 27th June 2024

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD TO 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash provided by Donations	2	955,688	134,063
Cash expended on Operating Activities		(462,204)	(126,873)
		<hr/>	<hr/>
Cash provided by (used in) Operating Activities	5	493,484	7,190
		<hr/>	<hr/>
Cash provided by (used in) in financing or investing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		493,484	7,190
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		9,705	2,515
Total cash and cash equivalents at the end of the year		503,189	9,705
		<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		2023	2022
		£	£
Cash in hand		503,189	9,705
		<hr/>	<hr/>
Total cash and cash equivalents		503,189	9,705
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE ACCOUNTS
FOR THE PERIOD 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The John Caudwell Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Income

Income has been recognised gross on the basis of entitlement, probability and measurement. Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement

Expenditure

Expenditure is recognised on an accruals basis.

Staff costs are included within Charitable Activities. Charitable Donations comprise any donations made on to registered charities in the UK or abroad that fulfil the aims and objectives of the Charity.

Accumulated funds

Unrestricted funds are general funds that are available for the use at the Trustees' discretion in furtherance of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Taxation

As a registered charity, Caudwell Children is potentially exempt from taxation on its income and gains falling within s505 Income & Corporation Taxes Act 1988 and s256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable purposes.

No tax charge has arisen in the year.

Trustee Remuneration

No Trustee receives remuneration for their work for the Charity.

Employees and Pension costs

The Charity has one employee. The pension costs in respect of the defined contribution scheme charged in the financial statements and included within Charitable Activities represent the contributions payable by the charity in the year.

Independent Examination

No fees were incurred for the Independent Examination of the financial statements.

2. Donations & Legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and gifts	458,084	500,000	955,688
Gifts in kind	-	-	-
	455,688	500,000	955,688

2022 Comparative Donations & Legacies:

	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and gifts	131,514	-	131,514
Gifts in kind	-	-	-
	131,514	-	131,514

3. Creditors: amounts falling due within one year

	2023	2022
	£	£
Tax and social security	2,863	-

4. Related parties

Total donations received from John Caudwell (including associated gift aid) during the year were £444,294 (2022: £131,514).

5. Reconciliation of net movement in funds to net cash from operating activities

	2023	2022
	£	£
Net movement in funds	490,621	4,204
Increase in creditors	2,863	-
Net cash generated from operating activities	493,484	4,204

6. Staff costs

The average headcount of employees during the year was:

	2023	2022
Fundraising and charitable activities	1	1

The one employee earned annual emoluments of £60,000 or more and was in the following remuneration bandings, which comprise Basic pay and bonus. Staff costs are included within Charitable Activities.

	2023	2022
£70,000-£80,000	-	1
£90,000 - £100,000	1	-

7. Restricted Funds

The £500,000 of restricted funds at period end relates to a donation from the Lee Baron Group. Per the letter of wishes, the funds are held in restricted funds to be released in favour of Caudwell Children and Caudwell Youth as matched funding against external donations.