

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

England & Wales · Charity number 1184227

Details

Status Registered

Legal form Other

Registered 2019-07-03

Register [View on the Charity Commission register](#)

Contact

Address Powe House
Portinscale
Keswick
CA12 5RW

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Activities

Objects: TO HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF EXCLUSIVELY CHARITABLE OBJECTS NAMELY:1. TO PROVIDE FINANCIAL AND OTHER SUPPORT FOR INDIVIDUALS WHO HAVE BEEN PUPILS AT THE SIR ROGER MANWOODS GRAMMER SCHOOL, SANDWICH, KENT (THE SCHOOL) WHO ARE ATTENDING UNIVERSITY DEGREE COURSE IN THE SUBJECTS OF CREATIVE DESIGN, WHICH WOULD INCLUDE SUCH SUBJECTS AS ARCHITECTURE, ENGINEERING, COMPUTER TECHNOLOGY, ART, MUSIC OR OTHER SIMILAR OR RELATED SUBJECTS, SUCH AS FINANCIAL SUPPORT BEING IN RESPECT OF THE DIRECT COSTS OF THE COURSES IN QUESTION, MAINTENANCE EXPENSES, AND THE COSTS OF TRAVEL FOR EDUCATIONAL PURPOSES;2. TO ADVANCE ANY OTHER EDUCATIONAL PURPOSE WHICH IS CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT, EXPRESSING THE WISH THAT IT SHOULD NOT BE USED FOR THE PURPOSES OF CONSTRUCTING OR MAINTAINING BUILDINGS OR ROOMS WITHIN THE SCHOOL ITSELF;3. TO ERECT A BOARD IN THE ASSEMBLY HALL AT THE SCHOOL LISTING ALL THOSE STUDENTS WHO HAVE BENEFITTED FROM THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN AND THE GRAHAM CLARINGBOLD SCHOLARSHIP.

Activities: To help the students of the late MR R Fords former school in their education especially those undertaking study of subjects falling under the description of creative design. However, he left it to the

discretion of the Trustees that the fund may be used to advance any other educational purpose which is charitable for the benefit of the public as the trustees may in their discretion think fit

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,122	£115,083	-	-
2024-04-05	£70,998	£72,361	-	-
2023-04-05	£23,256	£59,402	-	-
2022-04-05	£50,549	£70,081	-	-
2021-04-05	£19,909	£48,190	-	-

Trustees

Name	Role	Appointed
Andrew Nicholas Shaun Carey	Chair	2019-07-03
David Newman		2019-07-03

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

England & Wales - Charity number 1184227

Accounts

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees Andrew Nicholas Shaun Carey
David Newman

**Charity registered
number** 1184227

Principal office Powe House
Portinscale
Keswick
CA12 5RW

Accountants Armstrong Watson LLP
Carleton House
136 GRay Street
Workington
CA14 2LU

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the The Robert Ford Scholarship for Creative Design for the year 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to help the students of the late Mr R Ford's former school in their education especially those undertaking study of subjects falling under the description of creative design. However, he left it to the discretion of the Trustees that the fund may be used to advance any other educational purpose which is charitable according to the laws of England and Wales for the benefit of the public as the Trustees may in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trust intends to provide grants to those students choosing higher education courses in creative design with a view to helping those from disadvantaged backgrounds.

The Trust also intends to provide grants to the school to help fund GCSE students attending extracurricular activities such as school trips both at home and abroad as well as events for the wider community such as concerts and further events held by the school.

The long term aim for the Charity is to pay grants and donations out of its income from investments.

Achievements and performance

a. Main achievements of the Charity

The Charity was established in July 2019 but has yet to engage in any charitable activities, however as detailed below, the Charity now has investments in place to ensure its sustainability and intends to begin those charitable activities in the 2024/25 financial year.

b. Investment policy and performance

The investments made with Transact through the Trust's investment advisors (The Goodman Partnership) continued to make reasonable returns taking account of the economic climate during the year. During the 2024/25 financial year the economic climate improved however the capital value of the Trust's investments remained fairly static.

The income arising from the Windermere Marina rental property has been consistent with projections and has not been badly affected by outside factors. The only negative is the increase in insurance premiums with a possibility these may suffer from a significant increase in coming years due to increased flooding concerns.

The second rental property started the year with encouraging forward bookings but did suffer from last minute cancellations. There were however some maintenance issues which arose but due to the cancellations were able to be dealt with promptly.

Financial review

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level deemed necessary to cover approved expenditure for the next 6 months. The trustees consider that this level will provide sufficient funds to ensure that there is cash available to cover support and any other ongoing costs.

As at the period end there were total funds of £1,639,009 (2023: £1,709,538), all of which are unrestricted. This level of reserves is in excess of 6 months approved expenditure due to the investment of legacy income, to ensure the sustainability of the Trust's activities. Free reserves, excluding tangible assets, investments and investment property, are £4,572 (2024: £21,579) which is in line with the day-to-day needs of the Trust. Free reserves is considered to equate to net current assets.

Structure, governance and management

a. Constitution

The Robert Ford Scholarship For Creative Design is a registered charity, number 1184227, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

At the half yearly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Trustees have not undergone any specific additional training as it is felt that they already have the necessary experience and continuing professional development within their occupations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees consider variability of investment returns on the Investments with Transact to constitute the charity's major financial risk and recent extreme volatility in world stock markets due to the recent pandemic has demonstrated this risk. The trustees Investment advisors The Goodman Partnership liaise with them on a regular basis to minimize this risk where possible.

f. Property titles held by Trustees

Both investment properties held by the Charity are held jointly in the names of the Trustees. Neither property can be sold without the agreement of both Trustees.

Plans for future periods

The renovation of the second rental property has been completed, and the property began generating income from its activities in October 2022. Turnover for the current year has decreased, primarily due to a lack of investment by the previous management company, which limited the Trust's ability to maximise income opportunities during the period.

A positive return is anticipated for the year ending 5 April 2025, with expectations of further improvement in 2025/26 as the impact of renewed investment and effective management begins to take effect, subject to wider economic conditions.

Despite the reduced return from investments and the current economic outlook, the Trustees anticipate being in a position to continue making grants during the accounting year ended 5th April 2026 after a large donation of £40,000 was donated during the 2025 period. The trustees are keeping this under review due to the reduced returns from investments together with fluctuating rental returns which are susceptible to change due to the cost of living crisis which is curtailing holiday plans for many people.

Long term the trustees are confident that returns from all investments will return to pre-pandemic levels once the current economic instability has improved and confidence returns to the markets leading to a return to lower interest rates and increased consumer spending.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Carey

A Carey (Jan 30, 2026 16:40:10 GMT)

Andrew Nicholas Shaun Carey

Date: 30/01/26

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent Examiner's Report to the Trustees of The Robert Ford Scholarship For Creative Design ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement


Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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: 
Steven Kirkbride (Jan 30, 2026 17:08:57 GMT)

Dated: 30/01/2026

Steven Kirkbride BFP FCA

Carleton House, Workington, CA14 2LU

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	806	806	9,509
Investments	4	50,316	50,316	61,489
Total income		51,122	51,122	70,998
Expenditure on:				
Raising funds	5	29,993	29,993	38,586
Charitable activities	6	85,090	85,090	33,775
Total expenditure		115,083	115,083	72,361
Net expenditure before taxation		(63,961)	(63,961)	(1,363)
Taxation		(3,174)	(3,174)	(7,319)
Net movement in funds before other recognised gains/(losses)		(67,135)	(67,135)	(8,682)
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(3,394)	(3,394)	31,555
Net movement in funds		(70,529)	(70,529)	22,873
Reconciliation of funds:				
Total funds brought forward		1,709,538	1,709,538	1,686,665
Net movement in funds		(70,529)	(70,529)	22,873
Total funds carried forward		1,639,009	1,639,009	1,709,538

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 20 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	11,567	14,615
Investments	10	655,350	699,766
Investment property	9	967,520	973,578
		1,634,437	1,687,959
Current assets			
Debtors	11	-	4,475
Cash at bank and in hand		22,643	26,111
		22,643	30,586
Current liabilities			
Creditors: amounts falling due within one year	12	(18,071)	(9,007)
		4,572	21,579
Net current assets		4,572	21,579
Total assets less current liabilities		1,639,009	1,709,538
Net assets excluding pension asset		1,639,009	1,709,538
Total net assets		1,639,009	1,709,538
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,639,009	1,709,538
Total funds		1,639,009	1,709,538

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Carey

A Carey (Jan 30, 2026 16:40:10 GMT)

Andrew Nicholas Shaun Carey

Date: 30/01/2026

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Charity is a registered charity, number 1184227, and is constituted under a Trust deed. The Trustees are named on page 1.

The address of its principal place of business is Powe House, Portinscale, Keswick, CA12 5RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Robert Ford Scholarship For Creative Design 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.

2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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 institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	806	806
	806	806
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	9,509	9,509
	9,509	9,509

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment properties income	31,336	31,336
Income from listed investments	18,691	18,691
Income from listed investments - Interest	265	265
Income from listed investments - other	24	24
	50,316	50,316
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment properties income	41,760	41,760
Income from local listed investments	19,058	19,058
Interest	671	671
	61,489	61,489

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment fees	12,738	12,738
Legal and professional fees	431	431
Property costs - Cleaning	5,778	5,778
Property costs - rates and utilities	5,428	5,428
Property costs - insurance	509	509
Property costs - Agent commission	2,609	2,609
Property costs - repairs and maintenance	2,500	2,500
	<hr/>	<hr/>
	29,993	29,993
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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment fees	7,158	7,158
Legal and professional fees	572	572
Property costs - Cleaning	2,540	2,540
Property costs - rates and utilities	6,004	6,004
Property costs - insurance	464	464
Property costs - Agent commission	4,396	4,396
Property costs - repairs and maintenance	17,452	17,452
	38,586	38,586
	38,586	38,586

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Raising funds	85,090	85,090
	85,090	85,090
	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Raising funds	33,775	33,775
	33,775	33,775

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Depreciation	5,159	5,159
Bookkeeping	27,832	27,832
Motor expenses	4,063	4,063
Bank charges	210	210
Accountancy fees	4,674	4,674
Post and stationery	174	174
Trustees' insurance	376	376
(Gain) / losses on foreign exchange	52	52
Travel and subsistence	2,550	2,550
Donations paid out	40,000	40,000
	85,090	85,090
	85,090	85,090
	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Depreciation	5,317	5,317
Bookkeeping	18,120	18,120
Motor expenses	3,418	3,418
Bank charges	389	389
Independent examiner fees	1,800	1,800
Accountancy fees	4,190	4,190
Post and stationery	118	118
Trustees' insurance	362	362
(Gain) / Loss on foreign exchange	61	61
	33,775	33,775
	33,775	33,775

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2025, A Carey was paid £27,832 (2024: £18,120) in relation to professional services, charged at pre-agreed rates.

8. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 6 April 2024	22,400	4,187	26,587
Additions	-	2,111	2,111
At 5 April 2025	<u>22,400</u>	<u>6,298</u>	<u>28,698</u>
Depreciation			
At 6 April 2024	9,707	2,265	11,972
Charge for the year	4,480	679	5,159
At 5 April 2025	<u>14,187</u>	<u>2,944</u>	<u>17,131</u>
Net book value			
At 5 April 2025	<u>8,213</u>	<u>3,354</u>	<u>11,567</u>
<i>At 5 April 2024</i>	<u>12,693</u>	<u>1,922</u>	<u>14,615</u>

9. Investment property

	Spanish Property £	UK Property £	Total £
Valuation			
At 6 April 2024	678,578	295,000	973,578
Foreign exchange movement	(6,058)	-	(6,058)
At 5 April 2025	<u>672,520</u>	<u>295,000</u>	<u>967,520</u>

No separate valuation reserve is being maintained or disclosed in the accounts as the entity is a charitable trust and not expected to make any distributions, therefore knowing the distributable and non-distributable split is not necessary.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Investment property (continued)

10. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2024	2	699,764	699,766
Additions	-	110,084	110,084
Disposals	-	(157,164)	(157,164)
Revaluations	-	2,664	2,664
	2	655,348	655,350
Net book value			
At 5 April 2025	2	655,348	655,350
<i>At 5 April 2024</i>	2	699,764	699,766
	2	655,348	655,350

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Principal activity	Class of shares	Holding
RHF Creative Scholars Ltd	13980171	Management of holiday lets	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
RHF Creative Scholars Ltd	33,172	(33,172)	2

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	-	4,475
	<u>-</u>	<u>4,475</u>
	<u>-</u>	<u>4,475</u>

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Corporation tax	2,268	1,269
Other creditors	4,228	201
Accruals and deferred income	11,575	7,537
	<u>18,071</u>	<u>9,007</u>
	<u>18,071</u>	<u>9,007</u>

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds	1,709,538	51,122	(115,083)	(3,174)	(3,394)	1,639,009

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds					
General Funds	1,686,665	70,998	(79,680)	31,555	1,709,538

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	1,709,538	51,122	(115,083)	(3,174)	(3,394)	1,639,009

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
General funds	1,686,665	70,998	(79,680)	31,555	1,709,538

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,567	11,567
Fixed asset investments	655,350	655,350
Investment property	967,520	967,520
Current assets	22,643	22,643
Creditors due within one year	(18,071)	(18,071)
Total	<u>1,639,009</u>	<u>1,639,009</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	14,615	14,615
Fixed asset investments	699,766	699,766
Investment property	973,578	973,578
Current assets	30,586	30,586
Creditors due within one year	(9,007)	(9,007)
Total	<u>1,709,538</u>	<u>1,709,538</u>












03838L Final Accounts 2025 04 05


Final Audit Report

2026-01-30


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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

England & Wales - Charity number 1184227

Accounts

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS *FOR THE YEAR ENDED 5 APRIL 2024*

Trustees	A Carey D Newman
Charity registered number	1184227
Principal office	Powe House Portinscale Keswick CA12 5RW
Independent examiner	Julie Mutton FCA CLA Evelyn Partners Limited 4th floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Investment managers	Transact 29 Clements Lane London EC4N 7AE

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of The Robert Ford Scholarship for Creative Design for the year ended 5 April 2024.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to help the students of the late Mr R Ford's former school in their education especially those undertaking study of subjects falling under the description of creative design. However, he left it to the discretion of the Trustees that the fund may be used to advance any other educational purpose which is charitable according to the laws of England and Wales for the benefit of the public as the Trustees may in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trust intends to provide grants to those students choosing higher education courses in creative design with a view to helping those from disadvantaged backgrounds.

The Trust also intends to provide grants to the school to help fund GCSE students attending extra-curricular activities such as school trips both at home and abroad as well as events for the wider community such as concerts and further events held by the school.

The long term aim for the Charity is to pay grants and donations out of its income from investments.

Achievements and performance

a. Main achievements of the Charity

The Charity was established in July 2019 but has yet to engage in any charitable activities, however as detailed below, the Charity now has investments in place to ensure its sustainability and intends to begin those charitable activities in the 2024/25 financial year.

b. Investment policy and performance

The investments made with Transact through the Trust's investment advisors (The Goodman Partnership) continued to make reasonable returns taking account of the economic climate during the year. During the 2023/24 financial year the economic climate improved however the capital value of the Trust's investments remained fairly static.

The income arising from the Windermere Marina rental property has been consistent with projections and has not been badly affected by outside factors. The only negative is the increase in insurance premiums with a possibility these may suffer from a significant increase in coming years due to increased flooding concerns.

The second rental property started the year with encouraging forward bookings but did suffer from last minute cancellations. There were however some maintenance issues which arose but due to the cancellations were able to be dealt with promptly.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level deemed necessary to cover approved expenditure for the next 6 months. The trustees consider that this level will provide sufficient funds to ensure that there is cash available to cover support and any other ongoing costs.

As at the period end there were total funds of £1,709,538 (2023: £1,686,665), all of which are unrestricted. This level of reserves is in excess of 6 months approved expenditure due to the investment of legacy income, to ensure the sustainability of the Trust's activities. Free reserves, excluding tangible assets, investments and investment property, are £21,579 (2023: £23,555) which is in line with the day-to-day needs of the Trust. Free reserves is considered to equate to net current assets.

Structure, governance and management

a. Constitution

The Robert Ford Scholarship for Creative Design is a registered charity, number 1184227, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

At the half yearly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Trustees have not undergone any specific additional training as it is felt that they already have the necessary experience and continuing professional development within their occupations.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2024*

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees consider variability of investment returns on the Investments with Transact to constitute the charity's major financial risk and recent extreme volatility in world stock markets due to the recent pandemic has demonstrated this risk. The trustees Investment advisors The Goodman Partnership liaise with them on a regular basis to minimize this risk where possible.

f. Property titles held by Trustees

Both investment properties held by the Charity are held jointly in the names of the Trustees. Neither property can be sold without the agreement of both Trustees.

Plans for future periods

The renovation of the second rental property has been completed and the property started to produce income from its activities in October 2022. The Trust has also received forward bookings for April 2024 onwards and is anticipating a good return in the year ending 5th April 2025 depending on how bookings are affected by the current economic downturn.

Despite the reduced return from investments and the current economic outlook, the Trustees anticipate being in a position to commence making grants during the accounting year ended 5th April 2025 using only sustainable funds. The trustees are keeping this under review due to the reduced returns from investments together with fluctuating rental returns which are susceptible to change due to the cost of living crisis which is curtailing holiday plans for many people.

Long term the trustees are confident that returns from all investments will return to pre-pandemic levels once the current economic instability has improved and confidence returns to the markets leading to a return to lower interest rates and increased consumer spending.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Carey
A Carey (Jan 30, 2025 14:36 GMT)

A Carey
Trustee

Date: 30/01/2025

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Robert Ford Scholarship for Creative Design ('the Charity')

I report to the trustees on my examination of the financial statements of The Robert Ford Scholarship for Creative Design for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

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 Act and in carrying out my examination I have followed 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 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 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.

Julie Mutton

Julie Mutton (Jan 31, 2025 08:44 GMT)

Julie Mutton

Fellow of The Institute of Chartered Accountants in England and Wales
CLA Evelyn Partners Limited
4th floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

Date: 31/01/2025

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	9,509	9,509	2,962
Investments	4	61,489	61,489	20,294
Total income		70,998	70,998	23,256
Expenditure on:				
Raising funds - investment management costs	5	38,586	38,586	19,407
Raising funds - support costs	6	33,775	33,775	39,995
Total expenditure		72,361	72,361	59,402
Net expenditure before net gains on investments		(1,363)	(1,363)	(36,146)
Net gains on investments		31,555	31,555	79,123
Net income before taxation		30,192	30,192	42,977
Taxation		(7,319)	(7,319)	(1,081)
Net movement in funds		22,873	22,873	41,896
Reconciliation of funds:				
Total funds brought forward		1,686,665	1,686,665	1,644,769
Net movement in funds		22,873	22,873	41,896
Total funds carried forward		1,709,538	1,709,538	1,686,665

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	14,615	19,932
Investment property	10	973,578	978,567
Investments	11	699,766	664,611
		<u>1,687,959</u>	<u>1,663,110</u>
Current assets			
Debtors	12	4,475	-
Cash at bank and in hand		26,111	37,028
		<u>30,586</u>	<u>37,028</u>
Creditors: amounts falling due within one year	13	(9,007)	(13,473)
		<u>21,579</u>	<u>23,555</u>
Net current assets		<u>21,579</u>	<u>23,555</u>
Total assets less current liabilities		<u>1,709,538</u>	<u>1,686,665</u>
Total net assets		<u>1,709,538</u>	<u>1,686,665</u>
Charity funds			
Unrestricted funds		<u>1,709,538</u>	<u>1,686,665</u>
Total funds		<u>1,709,538</u>	<u>1,686,665</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Carey
A Carey (Jan 30, 2025 14:36 GMT)

A Carey
Trustee

Date: 30/01/2025

The notes on pages 9 to 18 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Charity is a registered charity, number 1184227, and is constituted under a Trust deed. The Trustees are named on page 1.

The address of its principal place of business is Powe House, Portinscale, Keswick, CA12 5RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of these financial statements is pounds sterling and amounts stated have been rounded to the nearest whole £1.

The Robert Ford Scholarship for Creative Design meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Trustees have considered the value of the investments held and their ability to generate future income against the expected future charitable activities and associated direct and support costs. Thus they have adopted the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is shown in the Statement of financial activities net of expenditure as follows:

(a) income, expense, net gains or net losses, including changes in the fair value, recognised on financial assets measured at fair value;

(b) total interest income and total interest expense for financial assets or financial liabilities that are not measured at fair value; and

(c) the net invoiced value of rents receivable from investment properties.

Voluntary income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations, including those from the trading subsidiary, this is generally upon receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. This includes investment and property management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements. All support costs are currently allocated to fundraising activities however, this will be reviewed once the grant funding activities are underway.

All expenditure is inclusive of irrecoverable VAT.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 5 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 Investment property

Investment property is carried at fair value determined annually by the trustees. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.9 Investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains and losses are recognised in the statement of financial activities under gains and losses on investments. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investments.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

2.11 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the average rate during the year.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains or losses on investment property are shown against net gains on investments. Movements in cash are included in net expenditure.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the unrestricted fund.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,509	9,509	2,962

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investment properties	41,760	41,760	1,668
Income from listed investments	19,058	19,058	11,004
Interest	671	671	7,622
	<u>61,489</u>	<u>61,489</u>	<u>20,294</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Property running costs - agents commission	4,396	4,396	2,813
Property running costs - rates and utilities	6,004	6,004	3,368
Property running costs - insurance	464	464	794
Property running costs - cleaning	2,540	2,540	1,629
Property running costs - repairs and maintenance	17,452	17,452	1,522
Property running costs - travel and subsistence	-	-	1,507
Investment management fees	7,158	7,158	7,217
Sundry costs	-	-	75
Legal and professional fees	572	572	482
	<u>38,586</u>	<u>38,586</u>	<u>19,407</u>

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Raising funds	33,775	33,775	39,995

Analysis of support costs

	Fundraising costs 2024 £	Total funds 2024 £	Total funds 2023 £
Motor expenses	3,418	3,418	2,310
Bookkeeping	18,120	18,120	24,315
Depreciation	5,317	5,317	5,042
Accountancy fees (governance cost)	4,190	4,190	6,370
Loss on foreign exchange	61	61	182
Bank charges	389	389	108
Independent examiner fees (governance cost)	1,800	1,800	1,500
Post and stationery	118	118	116
Trustees' insurance (governance cost)	362	362	-
Consumables	-	-	52
	33,775	33,775	39,995

7. Trustees' remuneration and expenses

During the year ended 5 April 2024, expenses totalling £973 (2023: £1,643) were reimbursed to Trustees.

During the year ended 5 April 2024, A Carey, a Trustee, was paid £18,120 (2023: £24,315) for professional services, charged at pre-agreed rates.

8. Employees

During the year the charity had no employees (2023 - none).

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 5 April 2023 and at 5 April 2024	22,400	4,187	26,587
Depreciation			
At 6 April 2023	5,227	1,428	6,655
Charge for the year	4,480	837	5,317
At 5 April 2024	9,707	2,265	11,972
Net book value			
At 5 April 2024	12,693	1,922	14,615
At 5 April 2023	17,173	2,759	19,932

10. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	978,567
Surplus on revaluation	20,000
Foreign exchange movement	(24,989)
At 5 April 2024	973,578

Investment property was valued on an open market basis at the year end by the Trustees.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2023	2	664,609	664,611
Additions at cost	-	156,863	156,863
Disposals at carrying value	-	(169,042)	(169,042)
Change in value in the year	-	47,334	47,334
At 5 April 2024	<u>2</u>	<u>699,764</u>	<u>699,766</u>

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments (continued)

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
RHF Creative Scholars Ltd	13980171	Level 1 Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS	Management of holiday lets	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
RHF Creative Scholars Ltd	36,825	(27,316)	9,509	2

The profit for the year of £9,509 was donated to the charity and is included within donations per note 3.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	4,475	-

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	-	3,885
Income tax	1,269	-
Other creditors	201	1,788
Accruals	7,537	7,800
	<u>9,007</u>	<u>13,473</u>

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Net gains on investments £	Balance at 5 April 2024 £
General funds	1,686,665	70,998	(79,680)	31,555	1,709,538

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Net gains on investments £	Balance at 5 April 2023 £
General funds	1,644,769	23,256	(60,483)	79,123	1,686,665

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

England & Wales - Charity number 1184227

Accounts

Charity number: 1184227

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS *FOR THE YEAR ENDED 5 APRIL 2022*

Trustees	A. Carey, Trustee D. Newman, Trustee
Charity registered number	1184227
Principal office	Powe House Portinscale Keswick CA12 5RW
Independent examiner	Creaseys Group Limited Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT *FOR THE YEAR ENDED 5 APRIL 2022*

The Trustees present their annual report together with the financial statements of the The Robert Ford Scholarship for Creative Design for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to help the students of the late Mr R Fords' former school in their education especially those undertaking study of subjects falling under the description of creative design. However, he left it to the discretion of the Trustees that the fund may be used to advance any other educational purpose which is charitable according to the laws of England and Wales for the benefit of the public as the Trustees may in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trust intends to provide grants to those students choosing higher education courses in creative design with a view to helping those from disadvantaged backgrounds.

The Trust also intends to provide grants to the school to help fund GCSE students attending extra-curricular activities such as school trips both at home and abroad as well as events for the wider community such as concerts and further events held by the school.

The long term aim for the Charity is to pay Grants and donations out of its income from investments.

Achievements and performance

a. Main achievements of the Charity

The Charity is newly established and therefore has yet to engage in any charitable activities.

b. Investment policy and performance

The investments made with Transact through the Trusts investment advisors (The Goodman Partnership) continued to make satisfactory returns during the year and provided an increase in capital value. These gains however were lower than projected due to the continued effect of the ongoing pandemic and the commencement of the war in Ukraine.

The income arising from the Windermere Marina rental property has been consistent with projections and has not been affected by outside factors. The trustees have arranged for some small upgrades to improve the accommodation but have been very pleased with its results to date.

The second rental property was nearing the end of its refurbishment at 5th April 2022. However, it will not be completed in time for the summer season and has not received any confirmed bookings until October 2022. The trustees also believe the lack of bookings has partly been caused by the continuing war in Ukraine impacting travel habits. The property does however have very good forward bookings for April 2023 onwards.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level deemed necessary to cover approved expenditure for the next 6 months. The trustees consider that this level will provide sufficient funds to ensure that there are funds available to cover support and any other ongoing costs.

As at the period end there were total funds of £1,644,769 (2021: £1,640,005), all of which are unrestricted. This level of reserves is in excess of 6 months approved expenditure due to the recent receipt of legacy income, which has been invested by the trustees. Free reserves, excluding investments, are £37,226 (2021: £189,961) which is more in line with needs of the Trust.

Structure, governance and management

a. Constitution

The Robert Ford Scholarship for Creative Design is a registered charity, number 1184227, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

At the half yearly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Trustees have not undergone any specific additional training as it is felt that they already have the necessary experience and continuing professional development within their occupations.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2022***

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees consider variability of investment returns on the Investments with Transact to constitute the charity's major financial risk and recent extreme volatility in world stock markets due to the ongoing pandemic has demonstrated this risk. The trustees Investment advisors The Goodman Partnership liaise with them on a regular basis to minimize this risk where possible.

f. Property titles held by Trustees

Both investment properties held by the Charity are held jointly in the names of the Trustees. Neither property can be sold without the agreement of both Trustees.

Plans for future periods

The renovation of the Trust's second investment property has continued to be severely delayed by restrictions together with labour and material shortages arising from the Covid 19 pandemic.

The Trust is anticipating the property to produce income from its activities commencing in October 2022. The Trust has also received forward bookings for April 2023 onwards and is anticipating a good return in the year ending 5th April 2024.

Taking account of these forward bookings and the projected income arising from this and the further investments of the Trust, the Trustees anticipate being in a position to commence making grants from April 2024 onwards using only sustainable funds.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities


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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
A. Carey

Date: 2/12/2022

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Robert Ford Scholarship for Creative Design ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

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. 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 work or for this report.

Signed:.....


Dated: 15 December 2022

Jeff Fletcher

FCCA

Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	50,459	50,459	19,909
Total income		<u>50,459</u>	<u>50,459</u>	<u>19,909</u>
Expenditure on:				
Raising funds	4	41,227	41,227	15,343
Charitable activities	5	28,854	28,854	32,847
Total expenditure		<u>70,081</u>	<u>70,081</u>	<u>48,190</u>
Net expenditure before net gains on investments		(19,622)	(19,622)	(28,281)
Net gains on investments		24,654	24,654	144,091
Net income before taxation		5,032	5,032	115,810
Taxation		(267)	(267)	(480)
Net movement in funds		<u>4,765</u>	<u>4,765</u>	<u>115,330</u>
Reconciliation of funds:				
Total funds brought forward		1,640,005	1,640,005	1,524,675
Net movement in funds		4,765	4,765	115,330
Total funds carried forward		<u><u>1,644,770</u></u>	<u><u>1,644,770</u></u>	<u><u>1,640,005</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 9 to 17 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

BALANCE SHEET AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	22,555	16,102
Investments	11	746,649	747,573
Investment property	10	838,173	686,369
		<u>1,607,377</u>	<u>1,450,044</u>
Current assets			
Cash at bank and in hand		44,388	195,661
		<u>44,388</u>	<u>195,661</u>
Creditors: amounts falling due within one year	12	(6,996)	(5,700)
		<u>37,392</u>	<u>189,961</u>
Net current assets		<u>37,392</u>	<u>189,961</u>
Total assets less current liabilities		<u>1,644,769</u>	<u>1,640,005</u>
Total net assets		<u>1,644,769</u>	<u>1,640,005</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,644,769	1,640,005
Total funds		<u>1,644,769</u>	<u>1,640,005</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
A. Carey
Date: 2/12/2022

The notes on pages 9 to 17 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 5 APRIL 2022*

1. General information

The Charity is registered charity number 1184227, and is constituted under a Trust deed. The Trustees are named on page 1.

The address of its principal place of business is Powe House, Portinscale, Keswick, CA12 5RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Robert Ford Scholarship for Creative Design 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.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Trustees have considered the impact of Covid-19 on the value of the investments held and their ability to generate future income against the expected future charitable activities and associated direct and support costs. Thus they have adopted the going concern basis of accounting in preparing the financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.3 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is shown in the Statement of financial activities net of expenditure as follows:

(a) income, expense, net gains or net losses, including changes in the fair value, recognised on financial assets measured at fair value through profit and loss; and

(b) total interest income and total interest expense (calculated using the effective interest method) for financial assets or financial liabilities that are not measured at fair value through profit and loss.

(c) the net invoiced value of rents receivable from investment properties.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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 institution with whom the funds are deposited.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are measured under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 5 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.9 Investment property

Investment property is carried at fair value determined annually by the trustees. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 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.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Income from investment properties	33,174	33,174	2,842
Income from listed investments	11,040	11,040	7,237
Interest	6,245	6,245	9,830
	<u>50,459</u>	<u>50,459</u>	<u>19,909</u>

4. Investment management costs

	Unrestricted funds 2022	Total funds 2022	Total funds 2021
	£	£	£
Property running costs - agents commission	10,250	10,250	-
Property running costs - rates and utilities	6,318	6,318	2,891
Property running costs - insurance	4,853	4,853	3,481
Property running costs - cleaning	6,920	6,920	-
Property running costs - repairs and maintenance	1,445	1,445	972
Property running costs - travel and subsistence	2,482	2,482	22
Investment management fees	8,324	8,324	7,754
Sundry costs	109	109	-
Legal and professional fees	526	526	223
	<u>41,227</u>	<u>41,227</u>	<u>15,343</u>

5. Analysis of expenditure by activities

	Support costs 2022	Total funds 2022	Total funds 2021
	£	£	£
Providing scholarships	28,855	28,855	32,847

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Providing scholarships 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	4,267	4,267	4,154
Motor expenses	2,916	2,916	1,005
Bookkeeping	19,120	19,120	18,854
Bank charges	209	209	178
Post and stationery	244	244	22
Independent examiners' fees	5,700	5,700	5,700
(Gain)/loss on foreign exchange	1,591	1,591	2,934
(Profit)/loss on disposal of tangible fixed assets	(5,192)	(5,192)	-
	<u>28,855</u>	<u>28,855</u>	<u>32,847</u>

Support costs have been allocated based on the time spent on each charitable activity. As the charity only has one charitable activity all support costs have been allocated to that activity.

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,700 (2021 - £5,700).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year ended 5 April 2022, expenses totalling £3,824 (2021: £1,024) were reimbursed to Trustees for travel and subsistence.

During the period ended 5 April 2022, A. Carey, a Trustee was paid £19,120 (2021: £18,916) for professional services, charged at pre-agreed rates.

8. Employees

During the year the charity had no employees (2021 - 0).

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 6 April 2021	19,000	1,768	20,768
Additions	22,400	-	22,400
Disposals	(19,000)	-	(19,000)
At 5 April 2022	<u>22,400</u>	<u>1,768</u>	<u>24,168</u>
Depreciation			
At 6 April 2021	4,154	512	4,666
Charge for the year	3,914	354	4,268
On disposals	(7,321)	-	(7,321)
At 5 April 2022	<u>747</u>	<u>866</u>	<u>1,613</u>
Net book value			
At 5 April 2022	<u>21,653</u>	<u>902</u>	<u>22,555</u>
At 5 April 2021	<u>14,846</u>	<u>1,256</u>	<u>16,102</u>

10. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	686,369
Additions	125,331
Surplus on revaluation	26,473
At 5 April 2022	<u>838,173</u>

Investment property was valued on an open market basis at the year end by the Trustees.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	747,573
Additions	92,373
Disposals	(91,476)
Revaluations	(1,820)
At 5 April 2022	<u>746,649</u>
Net book value	
At 5 April 2022	<u>746,649</u>
<i>At 5 April 2021</i>	<u>747,573</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	159	-
Accruals	6,837	5,700
	<u>6,996</u>	<u>5,700</u>

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,640,005	50,459	(70,349)	24,654	1,644,769

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,524,675	19,909	(48,670)	144,091	1,640,005