

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		50,459	50,459	19,909
Expenditure on:				
Raising funds	4	41,227	41,227	15,343
Charitable activities	5	28,854	28,854	32,847
Total expenditure		70,081	70,081	48,190
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		4,765	4,765	115,330
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		1,644,770	1,644,770	1,640,005

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)
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	22,400	1,768	24,168
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	747	866	1,613
Net book value			
At 5 April 2022	21,653	902	22,555
At 5 April 2021	14,846	1,256	16,102

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	838,173

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	746,649
Net book value	
At 5 April 2022	746,649
<i>At 5 April 2021</i>	<i>747,573</i>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	159	-
Accruals	6,837	5,700
	6,996	5,700

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