

The Audley Foundation
(Charitable Incorporated Organisation)
Report and Financial Statements
For the Year Ended 31 December 2021

Charity Number: 1187871

The Audley Foundation

Contents

Contents

Reference and administrative information	3
Report of the Trustees.....	4
Chairman's Message	6
Statement of Financial Activity for the year ended 31 December 2021	7
Balance Sheet as at 31 December 2021.....	8
Notes forming part of the Financial Statements for the year ended 31 December 2021	9-11

The Audley Foundation

Reference and administrative information

Charity Registration Number: CIO 1187871

Trustees

Jane Disney

Anne Foster

John William Nettleton

Tanisha Robinson-Noel

Principal address

Audley Court Ltd

65 High Street

Egham

TW20 9EY

The Audley Foundation

Report of the Trustees

The Trustees present their report with the financial statements of the Charity for the period ended 31 December 2021. The trustees have adopted the provisions of 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 Charity was registered as a Charitable Incorporated Organisation (CIO) with The Charity Commission of England and Wales on 11 February 2020. The organisation is governed by its Constitution and Rules. The Board of Directors of the Charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the organisation, as set out in its governing document, is to advance charitable purposes (according to the law of England and Wales) as the charity's trustees see fit, in particular, but not limited to, relieving financial hardship, sickness and poor health amongst older people.

Significant activities

During the year, Audley Group Limited covered £30,302.04 of expenses related to setting up The Audley Foundation. Audley Group Limited has confirmed that these expenses will not be reclaimed from The Audley Foundation.

Public benefit

The Audley Foundation exists to make a lasting difference to the lives of older people.

FINANCIAL REVIEW

Financial position

During the financial year 2021, the Audley Foundation was being established and raising awareness of the charity among potential fundraisers, as well as identifying worthwhile causes for support. £1,050 was received in the year in the form of unrestricted donations and £166.64 expenses incurred in relation to donations processing and subscriptions.

Reserves policy

As the charity has only been in operation since January 2021, no reserves policy has yet been put in place. This is scheduled for June 2022.

FUTURE PLANS

To strive to support older and less fortunate members of society by raising funds for local and national charities within the areas in which Audley Villages operate. The monies will be raised through fundraising activities by Audley Group employees, owners and corporate partners.

The Audley Foundation

Report of the Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Audley Foundation is governed by the CIO constitution established on 11 February 2020.

Organisational structure

The Audley Foundation is a CIO with four trustees. Currently it is recruiting for more trustees with specific skills including finance, legal, social media and database management.

The Foundation raises funds from a network of Audley Group sources including its Board and staff, corporate partners, and owners of properties within its 14 Audley villages.

Risk management

Due to the suspension of a full rollout of charitable activities because of the Covid-19 pandemic, the rollout was re-scheduled for Q1 2022.

Approved by order of the board of trustees on 31st October 2022 and signed on its behalf by:

John Nettleton

Chair

The Audley Foundation

Chairman's message

Our original fundraising plans were postponed due to Covid-19 restrictions. However, on 8th February 2021, 338 Audley owners and team members embarked on an 810 mile virtual trek across the country from Audley Clevedon (West Yorkshire) to Audley Stanbridge Earls (Hampshire), all from their homes and villages. The aim of the challenge was to encourage them to get moving collectively by walking the equivalent miles in 13 stages over 11 weeks and raise funds for The Audley Foundation. It also provided an opportunity for people to team up with friends and neighbours in the local area, supporting one another and ensuring that no-one felt isolated during the months of lockdown.

In 2021, as part of its launch, the Foundation held a series of Christmas Drinks Presentations for owners across all Audley Villages to promote the merits of the Foundation, invite questions, and encourage involvement in fundraising during 2022 and into the future.

We are grateful to Audley Group Ltd for pledging to cover all administrative costs in the charity's formative years, so all funds raised will go directly to named charities.

Going forward, in 2022 our focus will be on owner and employee fundraising. We have already set up events such as a virtual trek and a Foundation Week, and will continue to organise further events including fitness challenges and staff fun days.

From 2023, each Audley village will be able to decide which local charities to support from monies raised locally. The Foundation will provide support for these events, which could be financial and/or employee time. Audley Group Ltd expects to launch payroll and till-giving initiatives for its team members and customers respectively. It will also encourage its business partners to support the Foundation.

The Audley Foundation

Statement of Financial Activities (incorporating income and expenditure) for the year ended 31 December 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	2	31,352	-	31,352	-
Total income and endowments		31,352	-	31,352	-
Expenditure on:					
Charitable activities	3	30,469	-	30,469	-
Total Expenditure		30,469	-	30,469	-
Net Income/(expenditure) for the year		883	-	883	-
Transfer between funds		-	-	-	-
Net movement of funds		883	-	883	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward	7	883	-	883	-

All recognised gains and losses are included in the above Statement of Financial Activities. All income and expenditure derives from continuing activities.

The Audley Foundation

Balance Sheet as at 31 December 2021

		31-Dec-21	31-Dec-20
	Notes	£	£
Fixed Assets			
Tangible assets		-	-
Current Assets			
Debtors and prepayments		-	-
Cash at bank and in hand		883	-
		883	-
Creditors: Amounts falling due within one year		-	-
Net Current Assets /(liabilities)		883	-
Net Assets /(liabilities)		883	-
The funds of the charity:			
Restricted Funds	7	-	-
Unrestricted Funds	7	883	-
Total charity funds		883	-

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2022 and were signed on its behalf by:

John Nettleton

The notes on pages 9-11 form part of these financial statements.

The Audley Foundation

Notes to the Financial Statements for the year ended 31 December 2021

1) Accounting Policies

(a) Basis of preparation of financial statements

The Audley Foundation is a charitable incorporated organisation registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Account Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Fund accounting

Unrestricted funds 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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

(c) Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from the sale of goods and services is recognised on delivery.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Support costs, which cannot be directly attributed to particular activities, have been apportioned proportionately on a basis consistent with the use of the resources. Governance costs include the costs of servicing the Board of Trustees' meetings, independent examination and strategic planning.

(e) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets to the nearest month starting in the month of acquisition, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	3 years
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(f) Debtors and prepayments

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

(g) Creditors and provisions

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

The Audley Foundation

Notes to the Financial Statements for the year ended 31 December 2021

(h) 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.

(i) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is not registered for VAT purposes.

(j) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2) Donations and legacies

	Unrestricted	Restricted	Total Funds 31 December 2021	Total Funds 31 December 2020
	£	£	£	£
Donations	1,050	-	1,050	-
Gifts in Kind	30,302	-	30,302	-
	31,352	-	31,352	-

3) Analysis of expenditure on charitable activities

	Raising funds	Charitable activities	Governance costs	Support costs	2021 Total	2020 Total
	£	£	£	£	£	£
Accounting fees	-	-	-	563	563	-
Bank/Donation charges	-	-	-	5	5	-
Consulting fees	-	-	-	19,581	19,581	-
Other professional fees	-	-	-	10,158	10,158	-
Subscriptions	-	-	-	162	162	-
Total	-	-	-	30,469	30,469	-
Support costs	-	30,469	-	(30,469)	-	-
Total expenditure 2021	-	30,469	-	-	30,469	-

All expenditure for the current year was unrestricted.

The Audley Foundation

Notes to the Financial Statements for the year ended 31 December 2021

4) Trustees' and key management personnel remuneration and expenses

No members of the Board of Trustees received or waived any remuneration nor received any reimbursement for expenses claimed (2020: £nil).

5) Employee remuneration

The Audley Foundation did not have any employees during the year.

6) Related Party Transactions

There were no related party transactions in the current year and prior year.

7) Movement in Funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
Restricted Funds	-	-	-	-
Unrestricted Funds	-	31,352	(30,469)	883
Total Funds	-	31,352	(30,469)	883