

**The Audley Foundation**  
**(Charitable Incorporated Organisation)**  
**Report and Financial Statements**  
**For the Year Ended 31 December 2022**

**Charity Number: 1187871**

# The Audley Foundation

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# **The Audley Foundation**

## **Reference and administrative information**

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**Charity Registration Number:** CIO 1187871

**Trustees**

Jane Disney – Resigned June 2022

Anne Foster

John William Nettleton

Tanisha Robinson-Noel

Jason Shaw – Appointed March 2023

**Principal address**

Audley Court Ltd

65 High Street

Egham

TW20 9EY

# The Audley Foundation

## Report of the Trustees

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The Trustees present their report with the financial statements of the Charity for the period ended 31 December 2022. 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).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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.

During this accounting period, the Trustee Board was comprised of three Audley Group staff members and one Audley Group owner. One staff member stood down in May 2022 for work reasons. A professional recruitment company was engaged to find a replacement trustee with financial skills. The Foundation also asked for Owners from the retirement communities to apply to become Trustees without success.

### **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.

The Foundation raises funds from a network of Audley Group sources including its Board and staff, corporate partners, and owners of properties within its 16 Audley villages.

#### **Significant activities**

During the year, Audley Group Limited covered £35,000 of expenses related to 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, particularly the less fortunate members of society.

### **FINANCIAL REVIEW**

#### **Financial position**

During the financial year 2022, the Audley Foundation was being established and raising awareness of the charity among potential fundraisers, as well as identifying worthwhile causes for support. £47,105.38 was received in the year in the form of unrestricted donations, and £36,568.27 expenses incurred in relation to donations processing and subscriptions.

# The Audley Foundation

## Report of the Trustees

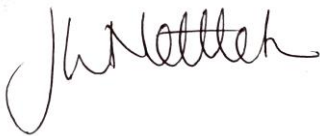
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### Reserves

The Audley Foundation at any point in time operates a policy of maintaining reserves, which would amount to 25% of operating costs of The Audley Foundation. At the end of 2022 we retained £11,420 against expenses of £36,568.

### FUTURE PLANS

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



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**John Nettleton**

Chair

25 October 2023

## **The Audley Foundation**

### **Chairman's message**

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2022 was the Audley Foundation's first full year of fundraising and giving.

Total revenue was £66,251. This included a donation of £35,000 from Audley Group to cover our administration costs and to provide funds to encourage donations. As a result of this donation, all funds raised will go to charity. We are extremely fortunate to have this support.

In 2022 our fundraising totalled £31,251, with Audley Villages raising £15,781, the Audley team £12,934, plus a corporate donation from Eversheds Sutherland of £2,500.

The major fundraising events were Foundation Week and Match Funding.

Foundation Week took place in May, when each village organised events involving Owners and the Audley team. This not only raised money, but also awareness of the Foundation, as well as providing a high level of enjoyment to all.

Events were varied and included a virtual Audley Trek, Blenheim 7k run, and a Staff Fun Run. Some people organised individual events including a walk along the Malvern Hill, 'Tour D'Audley – a 560 mile cycle round all Audley Villages, a marathon, and a zip wire in the Yorkshire Dales. Foundation Week raised £14,094.

Match Funding happened in October and November. We challenged each village to raise money and, with the financial support from Audley Group to encourage donations, the Foundation would match it up to £1,000 per village. Take-up was mixed, but we raised an impressive total of £14,144.

Other events that raised funds included Summer Fairs, Christmas Fairs, a traditional sports day, sponsored car washes, a danceathon, darts, and hair/beard shaves.

In 2022, we donated £19,146 to charity. All monies raised by the Villages were donated to charities nominated by those villages.

It was very pleasing to see the variety of causes that each village nominated for their support. These included: The Myton Hospices; Galanos House; Abbeyfield Beaconsfield Society; The Marjorie Bott Memorial Fund; Chiltern Music Therapy; Rennie Grove Hospice Care; Sue Ryder Manorlands Hospice; Runnymede Foodbank; St Richard's Hospice Foundation; Dementia Friendly Parishes around the Yealm; Friends of the Elderly; Parkinson's UK; Royal Trinity Hospice; Friends of Clapham Common; Great Western Air Ambulance; Ashgate Hospice; Re-engage; Alzheimer's Research UK.

The Audley Foundation also made a £5,000 donation to the Care Workers Charity, a registered charity which provides support to current and former care workers with one-off crisis grants.

In December, Friendship Teas were held at our villages. This involved inviting older people from the local community, who weren't seeing anyone at Christmas, to afternoon tea. Over 150 people throughout the villages attended.

## **The Audley Foundation**

### **Chairman's message**

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We used some of the funds raised by the Audley team to create reserves. It is a requirement of the Charity Commission to have 'in reserve' 3-6 months of administration costs. At the end of 2022 we had reserves totalling £11,420.

On the governance side, at the end of 2022 we had three Trustees - two Audley employees and one Audley Owner (resident at a village). We identified a lack of charity finance experience on the Trustee Board and therefore quickly commenced recruitment in early 2023 for an external candidate, and were ultimately successful.

In addition to a major donation from Audley Group, we had considerable non-financial support from the Group as a whole, particularly employees' time from finance, marketing, human resources, and village management. This was, and continues to be, much appreciated.

Our Policies cover Financial and Safeguarding, and can be found on our website.

Overall, the Trustees are pleased with progress of the Foundation in its first year of operation, and are confident that it forms a solid start to growing the Foundation in the future.

# The Audley Foundation

## Statement of Financial Activities (incorporating income and expenditure) for the year ended 31 December 2022

		Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
<b>Income and endowments from:</b>					
Donations and legacies	2	47,105	19,146	66,251	31,352
<b>Total income and endowments</b>		47,105	19,146	66,251	31,352
<b>Expenditure on:</b>					
Charitable activities	3	36,568	19,146	55,714	30,469
<b>Total Expenditure</b>		36,568	19,146	55,714	30,469
<b>Net Income/(expenditure) for the year</b>		10,537	-	10,537	883
<b>Transfer between funds</b>		-	-	-	-
<b>Net movement of funds</b>		10,537	-	10,537	883
<b>Reconciliation of funds</b>					
Total funds brought forward	9	883	-	883	-
<b>Total funds carried forward</b>		11,420	-	11,420	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 2022

		31-Dec-22	31-Dec-21
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets		-	-
<b>Current Assets</b>			
Debtors and prepayments	7	13,026	-
Cash at bank and in hand		18,541	883
		31,567	883
<b>Creditors: Amounts falling due within one year</b>	8	(20,147)	-
<b>Net Current Assets /(liabilities)</b>		11,420	883
<b>Net Assets /(liabilities)</b>		<b>11,420</b>	<b>883</b>
<b>The funds of the charity:</b>			
Restricted Funds	9	-	-
Unrestricted Funds	9	11,420	883
<b>Total charity funds</b>		<b>11,420</b>	<b>883</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2023 and were signed on its behalf by:



**John Nettleton**

The notes on pages 11 to 15 form part of these financial statements.

# The Audley Foundation

## Cashflow Statement for the year ended 31 December 2022

	31-Dec-22	31-Dec-21
	£	£
<b>Net cash flow from operating activities</b>	<b>17,658</b>	<b>883</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>17,658</b>	<b>883</b>
<b>Cash and cash equivalents at 1 January 2022</b>	<b>883</b>	<b>-</b>
<b>Cash and cash equivalents at 31 December 2022</b>	<b>18,541</b>	<b>883</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	18,541	883
<b>Cash and cash equivalents at 31 December 2022</b>	<b>18,541</b>	<b>883</b>

### Reconciliation of net income / (expenditure) to net cash flow from operating activities

	31-Dec-22	31-Dec-21
	£	£
Net income / (expenditure) for year / period	10,537	883
Decrease in debtors	(13,026)	-
Increase in creditors	20,147	-
<b>Net cash flow from operating activities</b>	<b>17,658</b>	<b>883</b>

# The Audley Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

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### 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 2022**

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### **(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.

# The Audley Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

### 2) Donations and legacies

	Unrestricted	Restricted	Total Funds 2022	Total Funds 2021
	£	£	£	£
Donations	47,105	19,146	66,251	1,050
Gifts in Kind	-	-	-	30,302
	47,105	19,146	66,251	31,352

### 3) Analysis of expenditure on charitable activities

	Charitable activities	Support and Governance costs	2022 Total	2021 Total
	£	£	£	£
Bank charges and fees	285	8	293	5
Consultancy	-	20,100	20,100	19,581
Donations	14,146	5,000	19,146	-
Events	504	424	928	-
Finance costs	-	660	660	563
Insurance	-	4,290	4,290	-
Marketing	647	3,012	3,659	-
Professional fees	-	1,531	1,531	10,158
Recruitment Costs	-	2,160	2,160	-
Subscriptions	-	547	547	162
Training	-	2,400	2,400	-
<b>Total</b>	15,582	40,132	55,714	30,469
Support costs	40,132	(40,132)	-	-
<b>Total expenditure 2022</b>	<b>55,714</b>	<b>-</b>	<b>55,714</b>	<b>30,469</b>
Total expenditure 2021	30,469	-	30,469	-

### 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 (2021: £nil).

### 5) Employee remuneration

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

# The Audley Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

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### 6) Related Party Transactions

Audley Group limited supported the Audley Foundation throughout the year by donating £42,073 in the current year (2021: £30,302). Of which £7,073 was received in 2022 (2021: £Nil) from Audley Group Limited in accordance with the match funding principles in place regarding the donations.

### 7) Debtors

	31-Dec-22	31-Dec-21
	£	£
Prepayments and accrued income	13,026	-
	<u>13,026</u>	<u>-</u>

### 8) Creditors

	31-Dec-22	31-Dec-21
	£	£
Trade Creditors	4,579	-
Accruals	15,568	-
	<u>20,147</u>	<u>-</u>

### 9) Movement in funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
<b>Restricted Funds</b>	-	19,146	(19,146)	-
<b>Unrestricted Funds</b>	883	47,105	(36,568)	11,420
<b>Total Funds</b>	<u>883</u>	<u>66,251</u>	<u>(55,714)</u>	<u>11,420</u>

### Restricted Funds Purpose

Restricted funds of £19,146 was raised within the villages and was donated in 2023 to nominated charities by those villages.

# The Audley Foundation

## Notes to the Financial Statements for the year ended 31 December 2022

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

### 10) Net assets analysis

	Unrestricted £	Restricted £	2022 Total £
<b>Fund balances at 31 December 2022 are represented by:</b>			
Current assets	31,567	-	31,567
Creditors: amounts falling due within one year	(20,147)	-	(20,147)
	11,420	-	11,420

-

	Unrestricted £	Restricted £	2021 Total £
<b>Fund balances at 31 December 2021 are represented by:</b>			
Current assets	883	-	883
Creditors: amounts falling due within one year	-	-	-
	883	-	883