

The Audley Foundation
(Charitable Incorporated Organisation)
Report and Financial Statements
For the Year Ended 31 December 2023

Charity Number: 1187871

The Audley Foundation

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The Audley Foundation

Reference and administrative information

Charity Registration Number: CIO 1187871

Trustees

Anne Foster

John William Nettleton

Tanisha Robinson-Noel

Jason Shaw

Principal address

Audley Court Ltd

65 High Street

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Independent Reviewers

Haines Watts

Old Station House

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The Audley Foundation

Chairmans Message and Trustees Report

Introduction

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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).

OBJECTIVES AND ACTIVITIES

Aims and Objectives

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.

Activities

2023 was the Audley Foundation's second full year of operating and we are pleased to report growth in revenue and the amount donated to charity.

Total revenue was £94,236 (£66,251 in 2022). This included a donation of £34,224 from Audley Group to cover our administration costs and to provide funds to encourage donations. As a result of this donation, all funds raised went to charities identified by the Audley Villages or the Audley Foundation. We are extremely fortunate to have this support of Audley Group.

From monies raised in 2023, we donated £41,689 (£19,145 in 2022) to the charities nominated by each of the villages, The Care Workers' Charity, and for acquiring our first chatty benches.

Fundraising

In 2023, our fundraising income totalled £94,236 with Audley Villages raising £17,888, £35,878 raised from Corporate partners, Audley Head office staff raising £10,070 and £30,400 was donated by Audley to cover administration expenses and cover some costs of fundraising.

The major fundraising events were Foundation Week, Match Funding and a Corporate Dinner.

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

Some of the highlights of 2023 included over 100 members of the Audley team taking part in the Blenheim Palace Fun Run, a General Manager running the London Marathon and a Weekend Warrior Triathlon challenge

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Chairmans Message and Trustees Report

Fund raising events at villages included bake offs, car washes, hair cutting, as well as a virtual Audley Cycle - cycling on a stationary bike to complete the 650-mile journey from Audley Clevedon to Audley Stanbridge Earls.

The Audley Foundation also held its first Charity Dinner in 2023 at Audley Nightingale Place in Clapham which was attended by 93 people. The event raised a tremendous £19,074. Thanks to our main sponsors Eversheds Sutherland, and to Golley Slater, Howden, Entegra, Bidfood, Destiny Foods, Halewood Artisanal Spirits, Fairfax Meadows, and Unity Wines who donated.

Match Funding happened in October and November. We challenged each village to raise money and to encourage donations, the Foundation would match it up to a maximum £1,000 per village. Take-up was much improved on the previous year, raising an impressive total of £17,385 (£14,145 in 2022).

Other events that raised funds included an auction of wine, Summer Fairs, Christmas Fairs, and individual events at Villages and Egham.

Giving

From monies raised in 2023, we donated a total of £41,689 to charity.

It was pleasing to see the variety of causes that each village nominated for their support. These included: The Myton Hospices; Chiltern Music Therapy; Dementia UK; Elmbridge, Runnymede and Spelthorne Talking Newspaper; St Richard's Hospice; Princess Alice Hospice; Parkinson's Disease Society of the UK; Age UK Watford; Age UK Maidstone; Royal Trinity Hospice, Penny Brohn Cancer Care; Ashgate Hospice; Birmingham Hospice; Alzheimer's Research UK; The Sunningdale Hope Trust; SATCO General Income; and South Bucks Hospice.

The main beneficiary of the Audley Foundation Dinner was the Care Workers' Charity who received £15,000. They provide support to care workers with one-off grants. Some grants have also been provided by CWC to Audley's care workers.

We have also installed a Chatty Bench in the Memorial Garden in Chalfont St Peter. This is an Audley Foundation initiative to provide seating close to an Audley village where local people might chat and perhaps form friendships to ease their loneliness.

Risk management

The trustees confirm that the major risks to which the charity is exposed have been reviewed and systems established to manage these.

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.

Financial Position and Reserves

The position of the charity at the end of the year is set out on page 9.

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Chairmans Message and Trustees Report

We used some of the funds raised by the Audley team to increase our reserves. It is a requirement of the Charity Commission to have 'in reserve' 3-6 months of administration costs. At the end of 2023, we had reserves totalling £25,272. Free reserves amounted to £25,272 as well.

Governance

The Audley Foundation is a separate legal entity to Audley Group. It is registered as a Charitable Incorporated Organisation, number 1187871, and governed by its governing document.

At the end of 2023 we had four Trustees – one Audley employee, one Audley Owner (village resident), and two external people – a marketing professional who is a former Audley employee, and a qualified Chartered Accountant.

We recruit Audley Foundation Board members with appropriate expertise; all are provided with information about their roles and responsibilities of the trust board

Our Policies have expanded and now cover Financial, Privacy, Reserves, Risk Register and Safeguarding. All can be found on our website.

Public Benefit

In shaping our objectives and planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit.

Audley Group

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

Summary

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

Approved by order of the board of trustees on 25/10/2024 and signed on its behalf by:



John Nettleton
Chairman

The Audley Foundation

Independent Examiners Report

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



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Date: 28 October 2024

The Audley Foundation

Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted 2023	Restricted 2023	Total Funds 2023	Total Funds 2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	94,236	-	94,236	66,251
Total income and endowments		94,236	-	94,236	66,251
Expenditure on:					
Charitable activities	3	80,383	-	80,383	55,714
Total Expenditure		80,383	-	80,383	55,714
Net Income/(expenditure) for the year		13,853	-	13,853	10,537
Transfer between funds		-	-	-	-
Net movement of funds		13,853	-	13,853	10,537
Reconciliation of funds					
Total funds brought forward	9	11,420	-	11,420	883
Total funds carried forward		25,273	-	25,273	11,420

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

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Balance Sheet as at 31 December 2023

		31-Dec-23	31-Dec-22
	Notes	£	£
Current Assets			
Debtors and prepayments	6	5,953	13,026
Cash at bank and in hand	7	72,957	18,541
		78,910	31,567
Creditors: Amounts falling due within one year	8	(53,637)	(20,147)
Net Current Assets /(liabilities)		25,273	11,420
Net Assets /(liabilities)		25,273	11,420
The funds of the charity:			
Restricted Funds	9	-	-
Unrestricted Funds	9	25,273	11,420
Total charity funds		25,273	11,420

The financial statements were approved by the Board of Trustees and authorised for issue on 25/10/2024

and were signed on its behalf by:



John Nettleton

The notes on pages 11 to 14 form part of these financial statements.

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Cashflow Statement for the year ended 31 December 2023

	31-Dec-23	31-Dec-22
	£	£
Net cash flow from operating activities	54,416	17,658
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Net cash flow from investing activities	-	-
Net increase / (decrease) in cash and cash equivalents	54,416	17,658
Cash and cash equivalents at 1 January 2023	18,541	883
Cash and cash equivalents at 31 December 2023	72,957	18,541
Cash and cash equivalents consists of:		
Cash at bank and in hand	72,957	18,541
Cash and cash equivalents at 31 December 2023	72,957	18,541

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

	31-Dec-23	31-Dec-22
	£	£
Net income / (expenditure) for year / period	13,853	10,537
Decrease/(Increase) in debtors	7,073	(13,026)
Increase in creditors	33,490	20,147
Net cash flow from operating activities	54,416	17,658

The Audley Foundation

Notes to the Financial Statements for the year ended 31 December 2023

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 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) 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.

(f) 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.

(g) 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.

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Notes to the Financial Statements for the year ended 31 December 2023

(h) 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.

(i) 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 2023	Total Funds 2022
	£	£	£	£
Donations	94,236	-	94,236	66,251
	94,236	-	94,236	66,251

3) Analysis of expenditure on charitable activities

	Charitable activities	Support and Governance costs	Total 2023	Total 2022
	£	£	£	£
Bank charges and fees	581	9	590	293
Consultancy	-	16,340	16,340	20,100
Donations	18,189	23,500	41,689	19,146
Events	10,305	404	10,709	928
Finance costs	-	900	900	660
Insurance	-	3,569	3,569	4,290
Marketing	494	-	494	3,659
Professional fees	-	3,650	3,650	1,531
Recruitment Costs	-	-	-	2,160
Subscriptions	-	522	522	547
Training	-	1,920	1,920	2,400
Total	29,569	50,814	80,383	55,714
Support costs	50,814	(50,814)	-	-
Total expenditure 2023	80,383	-	80,383	55,714
Total expenditure 2022	55,714	-	55,714	-

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Notes to the Financial Statements for the year ended 31 December 2023

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 (2022: £nil).

5) Employee remuneration

The Audley Foundation did not have any employees during the year. The charity is run by the Trustees. Accordingly there was no key management remuneration incurred in the year (2022: same).

6) Related Party Transactions

Audley Group Limited supported the Audley Foundation throughout the year by donating £43,903 in the current year (2022: £42,073). Of which £8,756 was received in the current year (2022: £7,073) from Audley Group Limited in accordance with the match funding principles in places regarding the donations.

7) Debtors

	31-Dec-23	31-Dec-22
	£	£
Prepayments and accrued income	5,953	13,026
	<u>5,953</u>	<u>13,026</u>

8) Creditors

	31-Dec-23	31-Dec-22
	£	£
Trade Creditors	13,053	4,579
Accruals	40,584	15,568
	<u>53,637</u>	<u>20,147</u>

9) Movement in funds

Current Year	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted Funds	-	-	-	-
Unrestricted Funds	11,420	94,236	(80,383)	25,273
Total Funds	<u>11,420</u>	<u>94,236</u>	<u>(80,383)</u>	<u>25,273</u>

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Notes to the Financial Statements for the year ended 31 December 2023

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

10) Net assets analysis

Current Year

	Unrestricted £	Restricted £	2023 Total £
Fund balances at 31 December 2023 are represented by:			
Current assets	78,910	-	78,910
Creditors: amounts falling due within one year	(53,637)	-	(53,637)
	25,273	-	25,273

Prior Year

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