

# FORD FAMILY FOUNDATION

England & Wales · Charity number 1188878

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2020-04-02

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

## Contact

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## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

**Activities:** the provision of social investments and/or grants, coupled with an option to access business skills and expertise, to support charities and not for profit organisations delivering specific charitable purposes or activities focussing on providing opportunities in economically deprived areas and/or for those individuals who are in need due to their social or economic circumstances.

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£166,843	£571,651	-	-
2023-12-31	£7,810	£119,000	-	-
2022-12-31	£1,654,615	£310,413	£3,180,777	1
2021-12-31	£45,500	£1,560	-	-
2020-12-31	£18,885	£1,500	-	-

## Trustees

Name	Role	Appointed
<b>Anthony John Ford</b>	Chair	2020-04-02
David Andrew Gardner FCA		2020-04-02
Gemma Louise Burgess		2025-07-29
Iain Andrew Aitken		2023-09-05
Sir Jake Berry		2025-07-29

**FORD FAMILY FOUNDATION**

England & Wales - Charity number 1188878

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# Accounts

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Charity registration number: 1188878

# Ford Family Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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## Reference and Administrative Details

<b>Trustees</b>	Mr Anthony John Ford, Chairman Mr Stuart Lees FCA Mr David Andrew Gardner FCA Mr Iain Aitken
<b>Charity Registration Number</b>	1188878
<b>Principal Office</b>	KBS House 5 Springfield Court Summerfield Road Bolton BL3 2NT
<b>Independent Examiner</b>	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Ancoats Manchester M4 5DL
<b>Bankers</b>	Royal Bank of Scotland Headquarters 36 St Andrew Square Edinburgh EH2 2YB

## Trustees Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### Objectives and activities

#### *Objects and aims*

The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time.

To achieve this objective, the Foundation provides funding to charities and social enterprises where their commitment to social change is clear and unwavering to assist in the delivery of their activities, services, or outcomes, provided these constitute a charitable application of funds for the public benefit and further the Foundation's own charitable purposes. The Foundation will consider a range of legal structures, provided it is satisfied that the investment or grant delivers maximum impact and public good in line with regulatory requirements.

#### *Objectives, strategies and activities*

In 2024, the Foundation continued to develop and expand its strategic approach to achieving long-term, meaningful impact. While retaining its traditional philanthropic giving to charities such as Beechwood Cancer Care Centre and Charlie's Promise, the trustees increased the Foundation's commitment to social investment as a core mechanism for generating long-term, scalable public good.

Remaining impact-area agnostic, the Foundation focused on identifying and supporting the most innovative, high-potential solutions to entrenched social challenges. Central to this strategy is a commitment to creating equitable pathways for social entrepreneurs who may be excluded from traditional financial systems. By supporting organisations doing exceptional work in service of the public good, the Foundation recognises entrepreneurship as a powerful vehicle for transformative and enduring social change.

Where possible, the Foundation takes a blended approach making social investments into mission-aligned businesses to drive long-term systemic impact, while also providing charitable donations to organisations delivering immediate relief. This ensures that the Foundation can respond to urgent needs now, while also investing in lasting solutions. For example, the Foundation's investment into Real Direction Ltd, a social enterprise tackling knife crime through digital safeguarding and education, was complemented by a grant to Charlie's Promise, a newly formed charity raising awareness and delivering workshops to prevent youth violence. Together, these two organisations represent a coordinated response to the threat of knife crime, demonstrating the Foundation's ability to create measurable difference both now and over time.

In line with this strategic direction, the Foundation not only provided direct charitable funding but also invested in mission-aligned social enterprises and strengthened its internal governance and operational infrastructure to better support blended finance approaches in the years ahead.

Where appropriate, the Foundation adopted a hands-on approach to supporting the growth and sustainability of its investee organisations. This included providing strategic input, mentoring, introductions to partners, and operational guidance to founders and leadership teams. By actively engaging with investees, the Foundation ensured that each organisation remained focused on delivering its intended social impact, while also safeguarding the Foundation's investment and reinforcing long-term sustainability. This approach reflects the Foundation's commitment to delivering not only capital but also value beyond funding, helping social entrepreneurs navigate early-stage growth and maximise their potential for public good.

To source opportunities, the Foundation collaborates with universities, sector intermediaries, and aligned networks, strengthening the role of universities as exempt charities, advancing applied research into real-world social impact, and surfacing a new generation of socially driven founders capable of delivering scalable change.

## Trustees Report (continued)

These activities build on the strategic ambitions outlined in 2023, including the expansion of social investment, growth of university partnerships, development of follow-on funding models, and commitment to greater impact assurance. In 2024, these ambitions began to be realised, and the Foundation remains focused on delivering a balanced, transparent, and purpose-led approach to philanthropy that is rooted in public benefit.

### *Social investment activity*

One of the clearest demonstrations of the Foundation's long-term commitment to delivering public good through blended finance is its evolving relationship with Real Direction Ltd, a social enterprise tackling youth violence through immersive safeguarding and educational technology. The Foundation was originally an early supporter of Real Education Alternative Learning CIC, a related community interest company, providing charitable grant funding to support the organisation's frontline work. At the time, the Foundation had expressed interest in supporting Real Direction Ltd, the enterprise arm delivering national scale impact. However, legal advice in place at the time indicated this was not permissible under the Foundation's governing documents. In response, the Foundation's Chair, Tony Ford, chose to personally support the enterprise.

Following a governance and legal review in 2024, and with new advice confirming alignment with charitable purpose, Tony Ford generously gifted his shares in Real Direction Ltd to the Foundation, enabling the organisation to be formally brought into the Foundation's investment portfolio. This decision reflected a long-standing relationship and a deep understanding of the organisation's impact.

Real Direction had already demonstrated a clear and credible track record of delivering public good at scale. Its digital, trauma-informed safeguarding resources, co-created with educators, practitioners, and young people, support professionals in navigating high-risk issues such as knife crime, county lines, radicalisation, and drug misuse. Prior to investment, Real Direction had reached over 150,000 young people across the UK, facilitated vital safeguarding disclosures, trained frontline practitioners, and created paid work opportunities for marginalised youth in the creative industries. Its work helps to prevent harm before it occurs, lowering future societal costs and improving life outcomes for those at risk of disengagement.

By enabling this investment, the Foundation advanced its objective of supporting sustainable, mission-aligned social enterprises with national reach, demonstrating a hands-on and deeply intentional approach to balancing public benefit with long-term social investment strategy.

Following this gift, the Foundation approved a further £350,000 social investment to support Real Direction in expanding its reach and delivery infrastructure. This enabled the development of new safeguarding content, the scaling of its platform, and the hiring of additional creative professionals, many of whom are young people with lived experience of the issues addressed by the platform.

As a result of this social investment, Real Direction doubled its reach, impacting over 350,000 young people and expand geographically beyond the Midlands to deliver its education content nationally. The organisation worked with 12 frontline customers across education, policing, and youth justice, including local authorities, colleges, and VRP partners. In 2024 alone, it provided specialist training in using the organisation's immersive digital resources, with themes addressing real and urgent risks facing young people to over 195 professionals, improving the quality and confidence of safeguarding responses across diverse settings.

The funding also enabled Real Direction to develop and disseminate 21 new digital learning resources, expanding the depth and relevance of its educational offer. In parallel, the organisation created 22 paid work opportunities for marginalised young people, many of whom were recruited as actors and creatives to co-produce content offering practical employment, creative skills development, and authentic lived experience representation.

Real Direction continues to serve as a cornerstone example of the Foundation's blended finance model in action. Its mission-aligned, scalable approach, underpinned by entrepreneurship and sustained public benefit, demonstrates the transformative potential of using enterprise models to deliver deep social change.

## Trustees Report (continued)

Throughout the year, the Foundation explored multiple opportunities for social investment. However, in line with trustee oversight and professional advice, a cautious and deliberate approach was taken. The Foundation prioritised rigorous due diligence and invested significant time in reviewing proposals, assessing alignment with charitable objectives, and developing its internal investment infrastructure. As a result, while social investment activity in 2024 was deliberately limited, the year served as a critical period for proving concept, refining processes, and laying the groundwork for increased activity in future periods.

### *Grants and donations*

In 2024, the Foundation's grants and donation portfolio continued to deliver measurable and meaningful impact across a range of charitable purposes. While the Foundation increasingly embraced social investment as a core part of its strategy, it remained committed to direct grant making and philanthropic donations, supporting causes aligned with its values and creating immediate public good. This included our annual unrestricted donation of £30,000 to Beechwood Cancer Care Centre, continuing our long-term support for individuals and families affected by cancer and other life-limiting illnesses.

The Foundation also made a £20,000 donation to Charlie's Promise, a newly established charity founded in memory of 17-year-old Charlie Cosser, who tragically lost his life to knife crime in 2023. This donation played a critical role in enabling the charity to formally launch and begin delivering its mission supporting its initial set-up, early outreach, and first educational programmes. Charlie's Promise aims to reduce knife crime and serious youth violence through preventative education, awareness campaigns, and school-based interventions. In its first year of delivery, the organisation reached over 1,000 young people through school talks and workshops, developed a suite of campaign materials for social media and youth services, and began to build partnerships with community organisations and local authorities. The Foundation's early backing enabled the delivery of vital education, giving young people a chance to make safer choices.

This work reflects the Foundation's deep and ongoing commitment to early preventative education for young people, recognising the urgent need to intervene before harm occurs. Working in parallel with its major investment into Real Direction Ltd, the Foundation has deliberately developed a balanced funding approach in this area combining grants to newly formed and grassroots initiatives with investment in scalable, sustainable social enterprises. Together, these interventions are designed to deliver both immediate and urgent support, as well as contribute to long-term systems change ensuring the Foundation delivers public good not just in moments of crisis, but over time.

The Foundation's previous grant to Bounceback Food CIC continued to generate significant impact in 2024, with the organisation scaling its operations and deepening its presence across the North West. Bounceback, a social enterprise committed to tackling food poverty and social isolation, built upon the success of its first Community Kitchen in Manchester, originally made possible by the Foundation's support, to establish a second permanent site in central Manchester.

This expansion has significantly increased their capacity to serve communities in need, with over 30,000 hot meals provided in 2024 through their 'Buy One, Give One' model. Working closely with Centrepont, Bounceback extended its reach into Bradford and Barnsley, offering hot meals, cookery classes, and wraparound support to young people at risk of homelessness. In total, the organisation supported 16 charity partners throughout the year, ensuring food and learning opportunities reached those most in need.

The Foundation's initial funding has also enabled Bounceback to grow in resilience and sustainability. By the end of 2024, staff numbers increased to 16 employees, and the organisation delivered over 446 hours of community workshops, including inclusive cooking classes, nutritional education, and life skills support. In addition, 8 paid internships were offered to university students, providing meaningful work experience that supports their development as the next generation of social entrepreneurs.

Significantly, Bounceback also invested in its digital infrastructure, expanding its impact beyond the physical locations of its kitchens. Digital resources were actively used in towns and cities across the UK and internationally, with engaged users in Paris, Mumbai, and Dhaka, showing clear potential for global scale and replicability.

## Trustees Report (continued)

The Foundation's investment into Bounceback has proven to be both catalytic and enduring, supporting the creation of a replicable social enterprise model that improves health, wellbeing, and opportunity for some of the most vulnerable members of society across the North West and beyond.

The Foundation global footprint also continued through Taka Taka Zero, a Nairobi-based social enterprise transforming non-recyclable waste into sustainable energy via the Kenyan-designed "Community Cooker." In 2024, Taka Taka Zero scaled to two active cooker sites and opened its first food stall, creating employment for underserved youth and generating clean energy to improve local food security. The project supported 12,000 people, diverted significant waste from streets and landfills, and received international recognition reaching the semi-finals of the Enactus World Cup for the second year in a row. The model has since attracted government interest and lays the groundwork for scale through large-scale public contracts.

Together, these grants and donations exemplify the Foundation's continued belief in charitable giving as a critical tool for driving grassroots impact, alongside social investment. From Stockport to Nairobi, the Foundation's philanthropic capital has helped tackle pressing issues such as cancer support, knife crime prevention, food poverty, and environmental sustainability through trusted, high-impact partners committed to positive change.

### ***Ignite: Supporting emerging social entrepreneurs***

In 2024, the Foundation proudly launched Ignite, its flagship initiative co-designed with the Venture Lab at Durham University. The programme was developed as a direct response to the challenges facing universities, students, and social entrepreneurs including persistent barriers around access to funding, visibility, and capacity-building for early-stage ventures, particularly for those from backgrounds underrepresented in traditional finance.

Ignite represented a strategic expansion of the Foundation's work with universities, supporting their charitable and public good aims of delivering education, research, and civic duty. It was designed to remove structural barriers to entrepreneurship and catalyse early-stage social enterprises capable of delivering transformative change not only for the founders themselves, but for the communities and society at large. By doing so, Ignite directly supports the Ford Family Foundation's mission to enable scalable public good through innovation and entrepreneurship as well as advancing the work of the higher educational ecosystem in the UK.

Promoted nationally across the higher education ecosystem, Ignite attracted 55 applications from founders linked to 33 UK universities. Finalists were shortlisted and selected by a panel of expert judges, with six social ventures chosen to receive a bespoke support package and a platform to showcase their work.

Each of the six finalists received intensive pre-event coaching, support to refine their pitching narratives, and guidance to prepare for a high-profile live pitching final held at The Shard. The programme culminated in a dynamic event attended by over 100 guests from philanthropy, investment, higher education, policy, and the press. Finalists then received a post-event support package which included pro-bono IP and legal advice, emotional intelligence testing, tailored coaching, continued mentorship, and promotional activity that reached an audience of over 4.5 million people.

The Ignite prize fund totalled £50,000 in grant funding, with a top prize of £20,000 and every single finalist receiving a cash award. This was a deliberate decision by the Foundation to reward each social enterprises commitment to the competition and to recognise the financial constraints that so often affect early-stage social entrepreneurs. The six finalists were all tackling diverse social and environmental challenges, operating across both for-profit and not-for-profit social enterprise models. By removing all financial barriers to entry, the Foundation aimed to focus purely on unearthing the highest-impact solutions maximising the reach, effectiveness, and public value of the competition.

## Trustees Report (continued)

Our Ignite 2024 judging panel assembled a cross sector set of expertise from education, finance, entrepreneurship and social enterprise awarding our funding as follows:

### **Medily AI** - *Anglia Ruskin*

Founded by Talha Mehmood, Medily AI is a healthtech platform revolutionising the way healthcare professionals deliver care by streamlining diagnosis, prescriptions, and patient engagement. Medily empowers clinicians through a centralised system that reduces administrative burden and improves patient outcomes. Medily was awarded £20,000, the competition's top prize.

### **The Even Project CIC** - *University of Bristol and QMU*

Co-founded by Sarah Baily, Aurusha Kharas, and Anushka Mahesh, The Even Project is a social enterprise redesigning menstrual health support in humanitarian crises. Their reusable absorbent underwear offers a dignified, sustainable, and cost-effective alternative to traditional dignity kits, aiming to transform responses to period poverty for displaced women. The team was awarded £12,500.

### **EqualReach** - *University of Edinburgh*

Founded by Giselle Gonzales, EqualReach is a digital employment platform connecting refugee and displaced talent with dignified remote work. Their model fast-tracks access to global freelancing opportunities while ensuring diversity and inclusion, over 50% of their workforce is female or displaced. EqualReach was awarded £7,500.

### **DEWEY Clothing** - *University of the Arts London (UAL)*

DEWEY Clothing is a fashion brand specialising in inclusive, adaptive clothing for disabled individuals. The company designs functional yet stylish garments that meet the needs of a wide range of mobility and sensory requirements. DEWEY was awarded £5,000.

### **CarbonTrac** - *University College London (UCL)*

Founded by sustainability advocate Yasmine Abdu, CarbonTrac uses AI to track the real-time carbon footprint of grocery purchases and integrate this data into supermarket loyalty programmes. Its traffic light system empowers consumers to make informed, sustainable choices while shopping. CarbonTrac was awarded £2,500.

### **Verified by Maudsley** - *Birkbeck, University of London*

Chris Attoe founded Verified by Maudsley to bring scientific rigour to the digital mental health space. The platform provides clinical validation and a kitemark for mental health apps, ensuring that tools in a £70bn global market meet quality and safety standards. With NHS and Maudsley support, Verified by Maudsley was awarded £2,500.

The Ignite programme addressed barriers to finance for early-stage social entrepreneurs and contributed to broader university goals, including enhanced research, civic impact, and improved student and graduate outcomes. The early indicators of success from the inaugural Ignite programme have been highly encouraging. Finalists have gone on to launch new product lines, expand their operations, secure partnerships, and engage in follow-on investment discussions. This early progress has directly unlocked measurable social impact and public good, demonstrating that business growth and mission-driven outcomes can be achieved in tandem.

The competition has significantly elevated the visibility of each social enterprise, with promotional reach exceeding 4.5 million people and attracting interest from both funders and delivery partners. Building on this momentum, the Foundation is now working with a global partner specialising in long-term enterprise support, ensuring each finalist has access to tailored guidance as they scale. Since the final, we have actively explored follow-on funding opportunities with multiple finalists, reinforcing our commitment to not just celebrating early-stage innovation, but sustaining it. Looking ahead, the Foundation's ambition is to grow Ignite into a nationally recognised, annual platform one that consistently unearths and accelerates high-potential social enterprises emerging from UK higher education, and beyond.

## **Trustees Report (continued)**

### ***Public benefit***

The work of the Foundation and its funds continues to be wholly directed towards furthering its charitable purposes, and the trustees remain of the view that the Foundation satisfies the criteria laid down for meeting the public benefit requirement. The trustees are aware of and have regard to the Charity Commission's guidance on public benefit.

In line with the Foundation's evolving approach, which now includes social investment alongside traditional grant-making, a robust decision-making process is in place to ensure that all activity continues to prioritise public good. The Foundation has adopted a structured framework for assessing social investments, including the production of formal investment proposals for trustee review and approval. These documents demonstrate how each investment advances charitable objectives and delivers public benefit, and the Foundation seeks external legal and sector-specific advice where necessary to ensure compliance and maximise impact.

All social investments and grant allocations are subject to rigorous due diligence, and the Foundation has introduced quarterly impact reporting across its full portfolio to track outcomes and ensure accountability. Looking ahead, the Foundation intends to welcome independent evaluation of the public benefit achieved strengthening assurance, transparency, and learning as part of its commitment to continuous improvement.

### ***Grant making policies***

The trustees consider applications for grants that further the Foundation's objective. The criteria for grant making is not inflexible and the Foundation's purposes are not limited to one specific charitable purpose to allow the greatest flexibility but in general the trustees consider:

- applications which benefit a significant number of beneficiaries
- applicants must be charitable or not for profit organisations
- organisations working in economically deprived areas are preferred
- established organisations are preferred

Building on the decision made in 2023 to include for-profit organisations in its funding considerations, the Foundation invested significantly in its governance, due diligence procedures, and internal policy framework to enable and structure social investments that are legally compliant and aligned with the Foundation's charitable purposes.

In line with Charity Commission guidance, a formal social investment policy has been adopted, setting out the criteria and processes through which social investments are made. This includes clear safeguards to ensure that all financial activity directly furthers the Foundation's charitable objectives and achieves identifiable public good. The Foundation undertakes rigorous due diligence for all prospective social investments, considers external legal and financial advice where necessary, and ensures that trustees retain ultimate responsibility for all decisions.

## **Trustees Report (continued)**

The trustees consider social investments where both a financial return and a demonstrable public benefit can be achieved in line with the Foundation's charitable objectives. The Foundation's purposes are broad and not limited to one specific charitable purpose, which allows for flexibility in investment scope. However, in general, the trustees consider:

- proposals that directly further one or more of the Foundation's charitable purposes, including the relief of poverty, advancement of education, or promotion of social inclusion;
- whether the investee organisation has a clear social impact model and a credible plan to deliver measurable public good;
- whether the proposed investment will deliver outcomes that could not be achieved through grant funding alone;
- whether the investee is a charity, CIC, or for-profit entity with appropriate social mission safeguards in place (e.g. asset locks, social purpose articles, etc.);
- opportunities where the initial capital is expected to be returned within 5 to 7 years, with a preference for scalable and sustainable business models;
- organisations that operate in economically deprived or under-served communities;
- ventures that are at an appropriate stage of maturity and governance, with a demonstrable track record or high-potential team.

A key principle of the Foundation's approach is that private benefit must be incidental, and all investments must deliver outcomes that would not otherwise be achievable through traditional grant funding alone. All proposed investments are subject to rigorous due diligence, and the Foundation may seek external legal, financial, or sector-specific advice where necessary. The trustees retain ultimate responsibility for investment decisions and must be satisfied that the charitable purposes of the Foundation are furthered and any private benefit is incidental.

Investments are recorded and monitored against a framework that tracks both financial performance and social impact. To ensure accountability and learning, the Foundation produces quarterly impact reports covering both grants and social investments. From 2025, the Foundation also intends to welcome independent assessment of its impact and public benefit, to provide robust external assurance and further strengthen its commitment to transparency and public good.

### **Achievements and performance**

#### **Financial review**

The Foundation's funds remained securely deposited with Hoares Bank throughout 2024, with £2.5 million held in deposit as reserves, generating interest income within the year to support the Foundation's charitable activity. In line with the Foundation's strategy, a proportion of available funds was deployed as social investments into impact-led enterprises, with all investment decisions made under the oversight of trustees and in accordance with the Foundation's social investment policy. The Foundation continued to operate with a lean operational model, keeping costs low and ensuring that as much of the fund as possible is directed toward public good. The trustees will continue to review the best options for the Foundation's financial security, growth, and long-term charitable impact.

#### ***Policy on reserves***

The trustees' policy is to distribute any income arising in the Foundation, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash to meet urgent needs in advance of expected receipts.

## Trustees Report (continued)

### Plans for future periods

#### *Aims and key objectives for future periods*

In 2025 and beyond, the Foundation will continue to strengthen and expand its dual focus on grant-making and social investment for maximum impact, ensuring that all activity is aligned with its charitable purpose and commitment to public good. Our strategic priorities are shaped by the progress of our current portfolio, the success of new initiatives like Ignite, and a growing network of partners across higher education, social enterprise, and the wider funding ecosystem enabling the Foundation to respond to real and direct need with agility and purpose.

The Foundation will continue to provide targeted support and capital to existing beneficiaries, backing those who are demonstrating strong performance and deepening social impact. This includes a commitment to follow-on funding for high-performing social enterprises, recognising that long-term, staged support is essential to maximising outcomes. We will continue to review and refine our investment governance, with a particular focus on measuring, evidencing, and assuring public benefit across all activity. To support this, the Foundation will introduce more sophisticated impact reporting systems, enabling real-time insight across both grants and investments. We aim to welcome independent evaluation and verification of our public good outcomes, contributing to sector-wide best practice in social investment reporting and assurance.

After tremendous success in its inaugural round and continued challenges faced by society and the third sector, the Foundation will continue to grow the Ignite programme with plans to expand its reach, formalise it as an annual flagship initiative, and secure at least one major strategic partner to support finalists' long-term development. We will continue to refine Ignite's offer to serve as a launchpad for high-potential, high-impact social enterprises emerging from the UK university ecosystem, and to create clear, inclusive pathways into social entrepreneurship for founders from underrepresented backgrounds.

To support our long-term goals, the Foundation will continue to strengthen its external communications and sector engagement, ensuring that our work is clearly visible to those we serve and those we seek to influence. We will enhance our digital presence, develop strategic content, and engage in thought leadership that positions the Foundation as a distinctly progressive philanthropic entity. By amplifying the voices of our beneficiaries and sharing the insights gained through our grant and investment work, we aim to contribute to the evolution of social investment practice and champion new models of impact-driven philanthropy across the sector.

We will broaden our grant and investment portfolio by welcoming new beneficiaries and supporting the growth of existing ones. We aim to demonstrate proof of concept for our blended funding model, further positioning the Foundation as a trusted, progressive funder in the impact space. By the end of 2025, we aim to surpass £1.5 million in total funding committed to social enterprises and charitable partners since inception.

To ensure our long-term sustainability, we will also diversify our financial strategy, including new approaches to fund structuring and income generation that align with our charitable status. A review of the Foundation's strategy and Board composition will be undertaken to ensure ongoing alignment with best practice, good governance, and the evolving needs of our mission.

Through these activities, the Foundation will continue to build its reputation as a funder, university partner, and leader in social investment philanthropy, delivering scalable, sustainable solutions to social challenges while remaining firmly rooted in charitable purpose and public benefit.

## Trustees Report (continued)

### Structure, governance and management

#### *Nature of governing document*

Ford Family Foundation is a charitable incorporated organisation, governed by its constitution dated 20 November 2019. The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time. New trustees are appointed by existing trustees after a selection and interview process. As part of the appointment process new trustees are provided with the Foundation’s governing documents, accounting information and policies, together with information on the duties and responsibilities of charitable trustees. The following served as trustees during the whole of the period under review, unless otherwise stated: A Ford David Gardner, Iain Aitken and Stuart Lees.

#### *Arrangements for setting key management personnel remuneration*

No trustees received any remuneration during the year. No trustee received reimbursed expenses during 2024. In the year ended 31 December 2024 the financial statements have been prepared on an accrual’s basis. This is in line with guidance provided by the Charity Commission. The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Ford Family Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


#### **Important non-adjusting events after the financial period**

Since the end of the 2024 financial year, the Foundation has continued to expand its social investment activity and deepen support for its existing and emerging portfolio. In Q1 2025, the Foundation finalised an investment into the Black Excellence Network Group, co-founded by Dr George Obolo and Dr Oyinda Adeniyi. This funding will enable them to build on the work of existing Black Excellence Network CIC by launching a digital platform to expand its support for Black graduates across the UK and improve employment outcomes. The trustees also approved follow-on funding for two Ignite finalists: a milestone-based grant of £30,000 to Medily AI, and a £250,000 investment in EqualReach, subject to final agreement. These commitments mark a significant expansion of the Foundation’s social investment portfolio.

In 2025, the Foundation entered into a strategic partnership with a global bank to strengthen post-Ignite engagement and offer long-term development support to all competition finalists. This new collaboration reflects the Foundation’s ambition to provide not only catalytic capital but also meaningful capacity-building for high-potential social entrepreneurs.

Tony Ford

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
D02C088F1C244FF.....

Mr Anthony John Ford  
Trustee

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tony Ford

Approved by the trustees of the charity on ..... and signed on its behalf by:

DocuSigned by:  
  
.....D02C088F1C244FF.....  
Mr Anthony John Ford  
Trustee

## Independent Examiner's Report to the trustees of Ford Family Foundation

I report to the trustees on my examination of the accounts of Ford Family Foundation for the year ended 31 December 2024.

### Responsibilities and basis of report

As the charity trustees of Ford Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

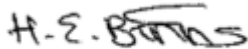
I report in respect of my examination of the Ford Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material 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 Ford Family Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....  
Helen Binns FCA  
Chartered Accountants

One Express  
1 George Leigh Street  
Ancoats  
Manchester  
M4 5DL

Date: 29th September 2025  
.....

## Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds General £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	2	166,843	166,843
Total Income		<u>166,843</u>	<u>166,843</u>
<b>Expenditure on:</b>			
Charitable activities		(571,651)	(571,651)
Total Expenditure	3	<u>(571,651)</u>	<u>(571,651)</u>
Net expenditure		<u>(404,808)</u>	<u>(404,808)</u>
Net movement in funds		(404,808)	(404,808)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,134,263</u>	<u>3,134,263</u>
Total funds carried forward	12	<u><u>2,729,455</u></u>	<u><u>2,729,455</u></u>
	Note	Unrestricted funds General £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	2	7,810	7,810
Total Income		<u>7,810</u>	<u>7,810</u>
<b>Expenditure on:</b>			
Charitable activities	3	(119,074)	(119,074)
Total Expenditure		(119,074)	(119,074)
Gains/losses on investment assets		<u>64,750</u>	<u>64,750</u>
Net expenditure		<u>(46,514)</u>	<u>(46,514)</u>
Net movement in funds		(46,514)	(46,514)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,180,777</u>	<u>3,180,777</u>
Total funds carried forward	12	<u><u>3,134,263</u></u>	<u><u>3,134,263</u></u>

All of the charity's activities derive from continuing operations during the two periods.

The notes on pages 15 to 22 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	9	572	602
Cash at bank and in hand	10	<u>2,736,059</u>	<u>3,145,439</u>
		2,736,631	3,146,041
<b>Creditors: Amounts falling due within one year</b>	11	<u>(7,176)</u>	<u>(11,778)</u>
<b>Net assets</b>		<u>2,729,455</u>	<u>3,134,263</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>2,729,455</u>	<u>3,134,263</u>
<b>Total funds</b>	12	<u>2,729,455</u>	<u>3,134,263</u>

The financial statements on pages 13 to 22 were approved by the trustees, and authorised for issue on behalf of ~~Tony Ford~~ and signed on their behalf by:

DocuSigned by:

*Tony Ford*

.....D02C088F1C244FF...

Mr Anthony John Ford  
Trustee

The notes on pages 15 to 22 form an integral part of these financial statements.

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Ford Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Donations in the year relate to shares in listed entities and these are recognised on the transfer of the shares.

#### *Investment income*

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 bank. Dividend income from listed investments is recognised on entitlement.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **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.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 2 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	166,843	166,843	7,810

### 3 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	445,000	445,000	35,000
Cost of events	15,988	15,988	-
Staff costs	55,885	55,885	48,618
Allocated support costs	54,778	54,778	35,456
	<u>571,651</u>	<u>571,651</u>	<u>119,074</u>

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Donations	445,000	-	445,000	35,000
Cost of event	15,988	-	15,988	-
Wages and salaries	-	55,885	55,885	48,618
Legal and professional fees	-	39,619	39,619	11,643
Accountancy fees	-	2,850	2,850	3,300
Audit fees	-	(4,450)	(4,450)	7,200
Computer software and maintenance	-	235	235	3,024
Bank charges	-	455	455	321
Advertising and marketing	-	4,109	4,109	1,200
Motor and travel	-	6,382	6,382	8,768
Insurance	-	1,751	1,751	-
Sundry	-	3,827	3,827	-
	<u>460,988</u>	<u>110,663</u>	<u>571,651</u>	<u>119,074</u>

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 4 Grant-making

Below are details of material grants made to institutions by the

<b>Name of institution</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Taka Taka Zero	-	30,000
Song for Sue Foundation	-	5,000
Beechwood	50,000	-
Charlies Promise	20,000	-
Real Direction	325,000	-
Ignite Grant	50,000	-
	<u>445,000</u>	<u>35,000</u>

### 5 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit fees	(4,450)	7,200
Other non-audit services	2,850	3,300
	<u>2,850</u>	<u>3,300</u>

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 7 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	49,167	45,000
Social security costs	5,430	3,037
Pension costs	1,288	581
	<u>55,885</u>	<u>48,618</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 9 Debtors

	2024 £	2023 £
Other debtors	<u>572</u>	<u>602</u>

### 10 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	2,736,059	645,439
Short-term deposits	-	2,500,000
	<u>2,736,059</u>	<u>3,145,439</u>

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,421	1,278
Accruals	<u>4,755</u>	<u>10,500</u>
	<u>7,176</u>	<u>11,778</u>

## Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

### 12 Funds

	<b>Balance at 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£	£

#### Unrestricted funds

##### *General*

General	<u>3,134,263</u>	<u>166,843</u>	<u>(571,651)</u>	<u>-</u>	<u>2,729,455</u>
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	<b>Balance at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Other recognised gains/(losses)</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£	£

#### Unrestricted funds

##### *General*

General	<u>3,180,777</u>	<u>7,810</u>	<u>(119,074)</u>	<u>64,750</u>	<u>3,134,263</u>
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### 13 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	2,736,631	2,736,631
Current liabilities	<u>(7,176)</u>	<u>(7,176)</u>
Total net assets	<u>2,729,455</u>	<u>2,729,455</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	3,146,041	3,146,041
Current liabilities	<u>(11,778)</u>	<u>(11,778)</u>
Total net assets	<u>3,134,263</u>	<u>3,134,263</u>

## **Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)**

### **14 Non-adjusting events after the financial period**

Since the end of the 2024 financial year, the Foundation has continued to expand its social investment activity and deepen support for its existing and emerging portfolio. In Q1 2025, the Foundation finalised an investment into the Black Excellence Network Group, co-founded by Dr George Obolo and Dr Oyinda Adeniyi. This funding will enable them to build on the work of existing Black Excellence Network CIC by launching a digital platform to expand its support for Black graduates across the UK and improve employment outcomes. The trustees also approved follow-on funding for two Ignite finalists: a milestone-based grant of £30,000 to Medily AI, and a £250,000 investment in EqualReach, subject to final agreement. These commitments mark a significant expansion of the Foundation's social investment portfolio.

In 2025, the Foundation entered into a strategic partnership with a global bank to strengthen post-Ignite engagement and offer long-term development support to all competition finalists. This new collaboration reflects the Foundation's ambition to provide not only catalytic capital but also meaningful capacity-building for high-potential social entrepreneurs.

**FORD FAMILY FOUNDATION**

England & Wales - Charity number 1188878

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# Accounts

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Charity registration number: 1188878

# Ford Family Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2023

Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

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## Reference and Administrative Details

<b>Trustees</b>	Mr Anthony John Ford, Chairman Mr Stuart Lees FCA Mr David Andrew Gardner FCA Mr Iain Aitken, appointed 5 September 2023
<b>Charity Registration Number</b>	1188878
<b>Principal Office</b>	KBS House 5 Springfield Court Summerfield Road Bolton BL3 2NT
<b>Auditor</b>	Beever and Struthers One Express 1 George Leigh Street Manchester M4 5DL

## Trustees Report

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

### **Objectives and activities**

#### *Objects and aims*

The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time.

To achieve this objective, the Foundation provides funding to charities, not-for-profits, and in line with their strategic review, for-profit impact companies where their commitment to social change is clear and unwavering to assist in the delivery of their activities, services, or outcomes, provided these constitute a charitable application of funds for the public benefit and further the Foundation's own charitable purposes.

#### *Objectives, strategies and activities*

In 2023, the Ford Family Foundation significantly broadened its impact by expanding partnerships with universities. This expansion aimed to link funding with social enterprises across the UK, particularly focusing on first-time founders, young entrepreneurs and targeting areas where funding could have the most substantial impact for the founder, communities and society at large. Through these efforts, the Ford Family Foundation supported various university-based entrepreneurship and enterprise activities, including funding competitions, advisory boards, roundtables, and social investor events. These initiatives provided both in-kind contributions and financial opportunities, intended to drive impactful outcomes.

Through this activity, the Foundation provided £30,000 in grant funding to Taka Taka Zero, an Enactus Social Enterprise Project based at the University of Durham. Taka Taka Zero aligns with the Foundation's goals of supporting entrepreneurship, promoting equitable employment opportunities, and improving conditions for economically deprived individuals. Operating in Nairobi, the project addresses food and job security by implementing a waste conversion system that fosters clean, self-sufficient communities. This initiative supports SDGs 2, 7, 8, and 11 focusing on people, planet, and prosperity.

In 2023, Taka Taka Zero created 30 paid employment opportunities for young people living in slum areas and provided over 300 free meals to local schools using their community cooker reducing waste levels and improving living conditions. The Foundation's funding accelerated the project's growth and impact, resulting in a 50% increase in staff wages promoting economic prosperity, training and employment for 30 young people, upskilling 12 into dedicated roles, educating 315 school children, and distributing over 3,200 loaves of bread to reduce food insecurity. Additionally, the project saved 97 tonnes of CO2 and impacted over 6,000 people directly or indirectly. With the Foundation's support, Taka Taka Zero plans to replicate its business model, aiming to repair five cookers by 2028 and impact 10,000 individuals.

The Foundation continued its commitment to existing beneficiaries, ensuring their longevity, success and advance of their charitable purpose. Bounceback Food CIC thrived after receiving approximately £280,000 in Foundation funding from the sale of K3 shares. This financial commitment enabled them to open a flagship hot food stall in Altrincham market, significantly expanding their capacity to support individuals facing food poverty in the North West. Partnering with over 15 charities, Bounceback Food CIC provided over 52,000 hot meals, making a substantial impact on hunger in the community.

## **Trustees Report (continued)**

In addition to food distribution, Bounceback Food CIC promotes community development through free cookery classes offered both in person and online. These classes not only teach valuable culinary skills but also provide free ingredients to deprived families during school holidays. To enhance their national impact, Bounceback Food CIC is developing a comprehensive website and online portal, serving as a digital hub for engagement, communication, and collaboration supporting families far beyond the locality. The team, now consisting of 16 members, has added a dedicated marketing role funded by the Foundation to better communicate their mission and expand their reach. Bounceback's Higher Education initiatives provided meaningful, paid and accessible social enterprise internships to students across the globe creating opportunities for the next generation of social entrepreneurs. They continue to go from strength to strength with a second community kitchen planned for 2024.

With £25,000 in grant funding from the Foundation, Real Education CIC expanded its collaboration with the West Midlands Violence Reduction Partnership developing groundbreaking immersive content to engage young people in difficult decision making. They deployed their digital, interactive learning tools across the region to educate over 4,500 young people, trained more than 45 frontline practitioners, and facilitated five safeguarding disclosures, enabling services to identify and protect the most vulnerable and at-risk youth.

Following a review of their business model, customer base, and impact potential, Real Education CIC strategically decided to incorporate a new for-profit company, Real Direction Ltd. Throughout this accounting year the two companies operated simultaneously with the CIC providing producing new content and providing community based education and the Private Limited Company developing a new digital edtech product to serve schools and police more effectively. This move allowed them to better align with procurement regulations, deploy their resources more effectively to expand their reach across the UK. This was done so transparently, with the Foundation keen to support maximum levels of impact. The Foundation sought advice regarding supporting this impactful transition, however after seeking legal counsel, was at the time unable to invest in a limited company. Recognising the importance of this transition and the Ford Family's dedication to the impact, Tony Ford decided to personally support Real Direction Ltd, ensuring the continuation of their transformative work.

The Foundation was also able to support fundraising activities for the research charity Brain Tumour Research UK, demonstrating the Ford Family's ongoing commitment to philanthropic support for cancer related causes. In addition to their regular initiatives, the Foundation contributed £5,000 to the affiliated organisation, the Song for Sue Foundation supporting their fundraising endeavours. This contribution underscores the Family's dedication to make a meaningful impact across cancer related charities.

While the Foundation explored multiple social investment opportunities, none were found to yield significant enough impact or to fully align with its risk register. Engagement with numerous social enterprises through university collaborations prompted a strategic review to optimise fund deployment. Insights from these activities, research, partnerships, and third sector trends led to the pivotal decision to support both for-profit social impact companies and not-for-profits. This approach aims to maximise the Foundation's charitable purpose, enhance financial growth and impact, and address a critical funding need for impact-driven founders. The Ford Family Foundation continues its commitment to sustainable models and scalable social enterprises.

Inspired by the achievements of Bounceback and Real Education CIC, the Foundation has developed a core philosophy that views entrepreneurship as a key driver of transformative and enduring social change. The Foundation is dedicated to addressing significant social challenges, ensuring that its funding efforts create the most substantial opportunities and public good.

### ***Public benefit***

The work of the Foundation and the funds it raises are wholly directed towards furthering the aims and objectives set out on and the trustees are therefore of the view that the Foundation satisfies the criteria laid down for meeting the public benefit test. The trustees are aware of the Charity Commission's guidance on public benefit.

## **Trustees Report (continued)**

### ***Grant making policies***

The trustees consider applications for grants that further the Foundation's objective. The criteria for grant making is not inflexible and the Foundation's purposes are not limited to one specific charitable purpose to allow the greatest flexibility but in general the trustees consider:

- applications which benefit a significant number of beneficiaries
- applicants must be charitable or not for profit organisations
- organisations working in economically deprived areas are preferred
- established organisations are preferred

In 2023, the Foundation reviewed its criteria and decided to include for-profit organisations in its funding considerations. Throughout 2024, the Foundation will work to establish the necessary governance structures and explore best practices to implement this change successfully, ensuring alignment with Charity Commission guidance.

### **Achievements and performance**

#### **Financial review**

In March 2023, K3 Capital Group PLC was sold, with the Foundation realising its 925,000 shares held in investments for £3,237,500. Subsequently, the Foundation's entire fund has been securely deposited with Hoares Bank placing £2.5 million in reserve. The Trustees will continue to review the best options for the charities financial security and growth.

#### ***Policy on reserves***

The trustees' policy is to distribute any income arising in the Foundation, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash to meet urgent needs in advance of expected receipts.

#### ***Investment policy and objectives***

The Foundation will investigate opportunities for social investment that generate both social and financial return, growing the Foundation's fund.

## **Trustees Report (continued)**

### **Plans for future periods**

#### *Aims and key objectives for future periods*

The Foundation will continue to provide business and other necessary support to existing beneficiaries, ensuring they are best equipped to scale their enterprises and maximise their impact. Following the success of current beneficiaries, the Foundation will seek new funding opportunities with charities, not-for-profits, and in line with their strategic review, for-profit impact companies where their commitment to social change is clear and unwavering.

To maximise impact, financial security, and growth, the Foundation will focus activity on social investments in for-profit impact organisations. This will include a commitment to follow-on funding to ensure successful outcomes for existing beneficiaries and their impactful businesses. To ensure these investments are properly monitored and prioritise public good, the Foundation will review all governance, set out clear impact goals and monitoring frameworks, maintain a risk register, and seek external expert guidance when necessary. Leveraging the Trustees' significant background in investment, the Foundation aims to provide at least £500,000 in funding across 2024 following our strategic review, striving to become a renowned funder and leader in the social investment charitable space.

To attract the best social enterprises and entrepreneurial founders, the Foundation will form strategic partnerships with universities that have established enterprise departments, social impact competitions, and a strong commitment to supporting the social enterprise sector. We will broaden our partnerships across the sector by collaborating with leading organisations in the impact investment space. Additionally, we will review our external communications to ensure our refreshed mission is clearly articulated. Our focus will be on generating inbound applications to efficiently manage internal resources and direct funding to where it is needed most.

In 2024 and beyond, the Foundation aims to build its reputation as a funder, university partner, and influential figure in the social enterprise sector. We will collaborate with leading sector organisations and elevate the Foundation's profile as a trusted partner to effectively further its charitable purpose. The launch of the University Social Enterprise Competition, Ignite, co-designed with sector leaders, higher education institutions, and corporate partners, including The University of Durham, will be a key initiative in 2024.

### **Structure, governance and management**

#### *Nature of governing document*

Ford Family Foundation is a charitable incorporated organisation, governed by its constitution dated 20 November 2019. The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time. New trustees are appointed by existing trustees after a selection and interview process. As part of the appointment process new trustees are provided with the Foundation's governing documents, accounting information and policies, together with information on the duties and responsibilities of charitable trustees. The following served as trustees during the whole of the period under review, unless otherwise stated: A Ford D Gardner, S Lees. Iain Aitken joined as a Trustee in June 2023.

#### *Arrangements for setting key management personnel remuneration*

No trustees received any remuneration during the year. No trustee received reimbursed expenses during 2023. In the year ended 31 December 2023 the financial statements have been prepared on an accruals basis. This is in line with guidance provided by the Charity Commission. The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Ford Family Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Trustees Report (continued)

### Important non-adjusting events after the financial period

Tony Ford invested £250,000 into Real Direction Limited in 2022 for a 50% equity holding and he gifted this at cost to the Ford Family Foundation during this accounting period. The Trustees carefully reviewed the donation, sought external advice, and subsequently accepted the gift with Tony Ford abstaining from any voting. They acknowledged the significant potential of Real Direction Ltd for positive social impact and its strong alignment with the Foundation's objectives. In support of the organisation's mission to educate young people about the dangers of knife crime and other critical social issues, the Foundation committed an additional £250,000 in funding. This will facilitate the deployment of their digital product in schools and Violence Reduction Partnerships, thereby increasing their outreach and ensuring their interactive app, 'Lawrence,' is accessible to the most vulnerable youth at no cost.

The annual report was approved by the trustees of the charity on 24/10/2024 and signed on its behalf by:

DocuSigned by:  
*Tony Ford*  
0202c88f1c264ff...

.....  
Mr Anthony John Ford  
Trustee

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 24/10/2024 and signed on its behalf by:

DocuSigned by:  
*Tony Ford*  
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.....  
Mr Anthony John Ford  
Trustee

## **Independent Examiner's Report to the trustees of Ford Family Foundation**

I report to the trustees on my examination of the accounts of Ford Family Foundation for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees of Ford Family Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Ford Family Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 material 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 Ford Family Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....  
Helen Binns FCA

One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 24 October 2024

## Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	3	7,810	7,810
Total income		<u>7,810</u>	<u>7,810</u>
<b>Expenditure on:</b>			
Charitable activities		(119,074)	(119,074)
Total expenditure		(119,074)	(119,074)
Gains/losses on investment assets		64,750	64,750
Net expenditure		<u>(46,514)</u>	<u>(46,514)</u>
Net movement in funds		(46,514)	(46,514)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>3,180,777</u>	<u>3,180,777</u>
Total funds carried forward	14	<u><u>3,134,263</u></u>	<u><u>3,134,263</u></u>

All of the charity's activities derive from continuing operations during the two periods.

The funds breakdown for 2022 is shown in note 14.

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		1,573,865	1,573,865
Investment income	3	80,750	80,750
Total income		<u>1,654,615</u>	<u>1,654,615</u>
<b>Expenditure on:</b>			
Charitable activities		(310,413)	(310,413)
Total expenditure		(310,413)	(310,413)
Gains/losses on investment assets		75,250	75,250
Net income		<u>1,419,452</u>	<u>1,419,452</u>
Net movement in funds		1,419,452	1,419,452
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,761,325</u>	<u>1,761,325</u>
Total funds carried forward	14	<u><u>3,180,777</u></u>	<u><u>3,180,777</u></u>

The notes on pages 11 to 19 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	-	3,172,750
<b>Current assets</b>			
Debtors	11	602	-
Cash at bank and in hand	12	3,145,439	18,527
		<u>3,146,041</u>	<u>18,527</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(11,778)</u>	<u>(10,500)</u>
<b>Net current assets</b>		<u>3,134,263</u>	<u>8,027</u>
<b>Net assets</b>		<u><u>3,134,263</u></u>	<u><u>3,180,777</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		3,134,263	1,419,452
Opening reserves		-	1,761,325
Total unrestricted funds		<u>3,134,263</u>	<u>3,180,777</u>
<b>Total funds</b>	14	<u><u>3,134,263</u></u>	<u><u>3,180,777</u></u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 24/10/2024 and signed on their behalf by:

DocuSigned by:  
Tony Ford  
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.....  
Mr Anthony John Ford  
Trustee

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Ford Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Donations in the year relate to shares in listed entities and these are recognised on the transfer of the shares.

#### *Investment income*

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 bank. Dividend income from listed investments is recognised on entitlement.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **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.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### **Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### Financial instruments

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 2 Income from donations and legacies

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Donations and legacies;		
Donations from companies, trusts and similar proceeds	-	1,573,865
	<u>-</u>	<u>1,573,865</u>

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from dividends;			
Dividends receivable from other listed investments	-	-	80,750
Interest receivable and similar income;			
Interest receivable on bank deposits	7,810	7,810	-
	<u>7,810</u>	<u>7,810</u>	<u>80,750</u>

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities		-	-	226,250
Staff costs		48,618	48,618	17,336
Allocated support costs		70,456	70,456	66,827
		<u>119,074</u>	<u>119,074</u>	<u>310,413</u>
	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Grants payable	-	-	-	226,250
Wages and salaries	-	48,618	48,618	17,336
Legal and professional fees	-	11,643	11,643	7,140
Accountancy fees	-	3,300	3,300	3,270
Audit fees	-	7,200	7,200	7,200
Computer software and maintenance	-	3,024	3,024	932
Bank charges	-	321	321	285
Donations	35,000	-	35,000	48,000
Advertising and marketing	-	1,200	1,200	-
Motor and travel	-	8,768	8,768	-
	<u>35,000</u>	<u>84,074</u>	<u>119,074</u>	<u>310,413</u>

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 5 Grant-making

#### Analysis of grants

Below are details of material grants made to institutions by the

Name of institution	2023 £	2022 £
Real Direction	-	25,000
Bounceback Food CIC	-	201,250
	<u>-</u>	<u>226,250</u>

### 6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Audit fees	7,200	7,200
Other non-audit services	<u>3,300</u>	<u>3,270</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	45,000	17,336
Social security costs	3,037	-
Pension costs	581	-
	<u>48,618</u>	<u>17,336</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 10 Fixed asset investments

	2023 £	2022 £
Other investments	<u>-</u>	<u>3,172,750</u>
<b>Other investments</b>		
	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2023	3,172,750	3,172,750
Disposals	<u>(3,172,750)</u>	<u>(3,172,750)</u>
At 31 December 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 December 2023	<u>-</u>	<u>-</u>
At 31 December 2022	<u>3,172,750</u>	<u>3,172,750</u>

### 11 Debtors

	2023 £
Other debtors	<u>602</u>

### 12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	645,439	18,527
Short-term deposits	<u>2,500,000</u>	<u>-</u>
	<u>3,145,439</u>	<u>18,527</u>

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	1,278	-
Accruals	<u>10,500</u>	<u>10,500</u>
	<u>11,778</u>	<u>10,500</u>

## Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

### 14 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
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#### Unrestricted funds

General	<u>3,180,777</u>	<u>7,810</u>	<u>(119,074)</u>	<u>64,750</u>	<u>3,134,263</u>
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	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
--	--------------------------------------	----------------------------	----------------------------	--------------------------------------------	-------------------------------------------

#### Unrestricted funds

General	<u>1,761,325</u>	<u>1,654,615</u>	<u>(310,413)</u>	<u>75,250</u>	<u>3,180,777</u>
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### 15 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	3,146,041	3,146,041
Current liabilities	<u>(11,778)</u>	<u>(11,778)</u>
Total net assets	<u>3,134,263</u>	<u>3,134,263</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Fixed asset investments	3,172,750	3,172,750
Current assets	18,527	18,527
Current liabilities	<u>(10,500)</u>	<u>(10,500)</u>
Total net assets	<u>3,180,777</u>	<u>3,180,777</u>

## **Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)**

### **16 Non-adjusting events after the financial period**

Tony Ford invested £250,000 into Real Direction Limited in 2022 for a 50% equity holding and he gifted this at cost to the Ford Family Foundation during this accounting period. The Trustees carefully reviewed the donation, sought external advice, and subsequently accepted the gift with Tony Ford abstaining from any voting. They acknowledged the significant potential of Real Direction Ltd for positive social impact and its strong alignment with the Foundation's objectives. In support of the organisation's mission to educate young people about the dangers of knife crime and other critical social issues, the Foundation committed an additional £250,000 in funding. This will facilitate the deployment of their digital product in schools and Violence Reduction Partnerships, thereby increasing their outreach and ensuring their interactive app, 'Lawrence,' is accessible to the most vulnerable youth at no cost.

**FORD FAMILY FOUNDATION**

England & Wales - Charity number 1188878

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# Accounts

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Charity registration number: 1188878

# Ford Family Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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## **Reference and Administrative Details**

### **Trustees**

Mr Anthony John Ford, Chairman

Mr Stuart Lees FCA

Mr David Andrew Gardner FCA

### **Charity Registration Number**

1188878

### **Principal Office**

KBS House  
5 Springfield Court  
Summerfield Road  
Bolton  
BL3 2NT

### **Auditor**

Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

## **Trustees Report**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 December 2022.

### **Objectives and activities**

#### *Objects and aims*

The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time.

To achieve its object, the Foundation provides funding to charities and not for profit organisations to assist in the delivery of their activities, services or outcomes provided these constitute a charitable application of funds for the public benefit and further the Foundation's own charitable purposes.

#### *Objectives, strategies and activities*

The Foundation aims to maximise its impact by supporting charities and not for profit organisations ("NFPs") with sustainable business models and that are capable of delivering impact at scale. The Foundation's strategic objective is to create a portfolio of impact businesses that best further its charitable purposes providing flexible funding and support opportunities suited to the needs of the relevant charities and NFPs and structured in a way as to protect and grow the Foundation's fund.

It will investigate funding and investment opportunities with established charities and NFPs looking to scale their impact across the UK and beyond which will include collaborating with strategic university partners to identify the most talented and reputable social entrepreneurs.

In 2022 the Foundation employed a Managing Director, Kate Mason, to help execute this strategy and advance its charitable purpose. This position yielded positive results leading to positive engagements across the UK's further education network and successful provision on funding to four organisations in the form of financial contributions and tailored business support.

Charitable donations of £18,000 were made to the Honeypot Children's Charity a national young carers charity providing countryside respite breaks for young carers and £30,000 to Beechwood Cancer Care Centre, a charity providing free specialist care and counselling to those living with life-limiting illness and their families. Both charities were selected for their demonstratable impact with funding supporting delivery of their charitable purpose and day to day activities.

Through its engagements with various universities the Foundation was able to identify two NFPs suitable for financial support; Real Education Alternative Learning CIC and Bounceback Food CIC.

Real Education Alternative Learning CIC were provided with a grant of £25,000 to support their work within youth crime in Birmingham and the Midlands. Grant funding allowed Real Education Alternative Learning CIC to expand delivery of their educational resources across partners in the Midlands creating an accessible provision to vulnerable young people.

## **Trustees Report (incorporating the Directors report) (continued)**

Bounceback CIC received the following grant funding:

- (i) £25,000;
- (ii) the transfer by the Foundation of 20,000 ordinary shares of £0.01 each in the capital of K3 Capital Group plc (the “Tranche 1 Shares”);
- (iii) the transfer by the Foundation of 55,000 ordinary shares of £0.01 each in the capital of K3 Capital Group plc (the “Tranche 2 Shares”);
- (iv) a further amount upon the sale of the Tranche 1 Shares that would equal the amount by which the proceeds from the sale of the Tranche 1 Shares is less than £50,000; and
- (v) a further amount upon the sale of the Tranche 2 Shares that would equal the amount by which the proceeds from the sale of the Tranche 2 Shares is less than £135,000.

Funding from the Foundation enabled Bounceback CIC to expand their business and secure their first premises operating a ‘buy one give one’ hot food stand at Altrincham Market. They have scaled their hot meal provision and are currently supplying charities across Manchester with 400-500 hot meals per week including partnerships with homeless shelters, foodbanks and women’s refuges.

Although working in different impact areas, both social enterprises align with the Foundation’s charitable purposes, maintaining a focus on helping those in economically deprived areas, providing employment opportunities and with the ambition to deliver impact at scale.

### ***Public benefit***

The work of the Foundation and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the trustees are therefore of the view that the Foundation satisfies the criteria laid down for meeting the public benefit test.

The trustees are aware of the Charity Commission’s guidance on public benefit.

### ***Grant making policies***

The trustees consider applications for grants that further the Foundation’s objective. The criteria for grant making is not inflexible and the Foundation’s purposes are not limited to one specific charitable purpose to allow the greatest flexibility but in general the trustees consider:

- applications which benefit a significant number of beneficiaries
- applicants must be charitable or not for profit organisations
- organisations working in economically deprived areas are preferred
- established organisations are preferred

## **Achievements and performance**

### **Financial review**

Tony Ford made a further donation of 250,000 shares in K3 Capital Group plc to the Foundation in December 2022. At 31 December 2022 the Foundation held 925,000 shares in K3 Capital Group plc.

### ***Policy on reserves***

The trustees’ policy is to distribute any income arising in the Foundation, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash to meet urgent needs in advance of expected receipts.

## **Trustees Report (incorporating the Directors report) (continued)**

### ***Investment policy and objectives***

The funding of the Foundation has been through the gifting of shares in K3 Capital Group PLC. The trustees consider it to be appropriate to continue to hold these shares as its investments until the sale of K3 Capital Group plc. Subsequent to the year end, the K3 Capital Group PLC shares were sold for cash consideration on the acquisition of K3 Capital PLC, this realised cash of £3,237,500.

The Foundation will investigate opportunities for social investment that generate both social and financial return, growing the Foundation's fund.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The Foundation will continue to provide business and other necessary support to existing beneficiaries ensuring they are best equipped to scale their enterprises and maximise their impact.

Following the success of current beneficiaries, the Foundation will seek new funding opportunities with charities and not for profits.

To ensure we connect with the highest calibre social enterprises and entrepreneurial founders in the social impact sector the Foundation will pursue strategic university partnerships working with those that have established enterprise departments, existing social impact competitions and ambitions to support the social enterprise sector.

Through 2023 and beyond the Foundation will work to establish its reputation as funder, university partner and influential figure in the social enterprise sector. It will work with partners in the sector to convene events raising the Foundation's profile with the purpose of advancing its charitable purpose.

### **Structure, governance and management**

#### ***Nature of governing document***

Ford Family Foundation is a charitable incorporated organisation, governed by its constitution dated 20 November 2019. The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time. New trustees are appointed by existing trustees after a selection and interview process. As part of the appointment process new trustees are provided with the Foundation's governing documents, accounting information and policies, together with information on the duties and responsibilities of charitable trustees.

The following served as trustees during the whole of the period under review, unless otherwise stated:

A Ford  
D Gardner  
S Lees

#### ***Arrangements for setting key management personnel remuneration***

No trustees received any remuneration during the year. No trustee received reimbursed expenses during 2022. In the year ended 31 December 2022 the financial statements have been prepared on an accruals basis, (2021: receipts and payments basis). This is in line with guidance provided by the Charity Commission. The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Ford Family Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Trustees Report (incorporating the Directors report) (continued)


### Important non-adjusting events after the financial period

In March 2023, K3 Capital Group PLC was sold and the Foundation sold its 925,000 shares held in investments for £3,237,500.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 30 October 2023 and signed on its behalf by:

DocuSigned by:  
  
D02C088F1C244FF.....  
Mr Anthony John Ford  
Trustee

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 30 October 2023 and signed on its behalf  
by:

DocuSigned by:  
  
.....D02C088F1C244FF.....

Mr Anthony John Ford  
Trustee

## **Independent Auditor's Report to the Trustees of Ford Family Foundation**

### **Opinion**

We have audited the financial statements of Ford Family Foundation (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Trustees of Ford Family Foundation (continued)**

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Independent Auditor's Report to the Trustees of Ford Family Foundation (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent Auditor's Report to the Trustees of Ford Family Foundation (continued)

### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Mark Bradley FCA (Senior Statutory Auditor)  
For and on behalf of Beaver and Struthers, Statutory Auditor

One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 30 October 2023

Beaver and Struthers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies		1,573,865	1,573,865
Investment income	3	80,750	80,750
Total income		1,654,615	1,654,615
<b>Expenditure on:</b>			
Charitable activities		(310,413)	(310,413)
Total expenditure		(310,413)	(310,413)
Gains on investment assets		75,250	75,250
Net income		1,419,452	1,419,452
Net movement in funds		1,419,452	1,419,452
<b>Reconciliation of funds</b>			
Total funds brought forward		1,761,325	1,761,325
Total funds carried forward	14	3,180,777	3,180,777

All of the charity's activities derive from continuing operations during the two periods.

The funds breakdown for 2021 is shown in note 14.

	Note	Unrestricted funds £	Total 2021 £ (As restated)
<b>Income and Endowments from:</b>			
Investment income	3	45,500	45,500
Total income		45,500	45,500
<b>Expenditure on:</b>			
Charitable activities		(1,560)	(1,560)
Total expenditure		(1,560)	(1,560)
Net income		43,940	43,940
Net movement in funds		43,940	43,940
<b>Reconciliation of funds</b>			
Total funds brought forward		1,717,385	1,717,385
Total funds carried forward	14	1,761,325	1,761,325

The notes on pages 14 to 22 form an integral part of these financial statements.

**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £ (As restated)
<b>Fixed assets</b>			
Investments	10	3,172,750	1,700,000
<b>Current assets</b>			
Debtors	11	-	64,385
Cash at bank and in hand	12	<u>18,527</u>	-
		18,527	64,385
<b>Creditors: Amounts falling due within one year</b>	13	<u>(10,500)</u>	<u>(3,060)</u>
<b>Net current assets</b>		<u>8,027</u>	<u>61,325</u>
<b>Net assets</b>		<u>3,180,777</u>	<u>1,761,325</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		1,419,452	43,940
Opening reserves		<u>1,761,325</u>	<u>1,717,385</u>
Total unrestricted funds		<u>3,180,777</u>	<u>1,761,325</u>
<b>Total funds</b>	14	<u>3,180,777</u>	<u>1,761,325</u>

The financial statements on pages 11 to 22 were approved by the trustees, and authorised for issue on 30 October 2023 and signed on their behalf by:

DocuSigned by:

*Tony Ford*

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Mr Anthony John Ford  
Trustee

**Cash Flow Statement for the Year Ended 31 December 2022**

	Note	2022 £	2021 £ (As restated)
<b>Cash flows from operating activities</b>			
Net income		1,419,452	43,940
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	3	(80,750)	(45,500)
Donation of investments		(1,573,750)	-
Transfer of investments as grants		176,250	
Revaluation of investments		(75,250)	-
		<u>(134,048)</u>	<u>(1,560)</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	11	64,385	(47,000)
Increase in creditors	13	7,440	3,060
Net cash flows from operating activities		<u>(62,223)</u>	<u>(45,500)</u>
<b>Cash flows from investing activities</b>			
Income from dividends	3	<u>80,750</u>	<u>45,500</u>
Net cash flows from investing activities		<u>80,750</u>	<u>45,500</u>
Net increase/(decrease) in cash and cash equivalents		18,527	-
Cash and cash equivalents at 1 January		<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u>18,527</u>	<u>-</u>

All of the cash flows are derived from continuing operations during the above two periods.

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Ford Family Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Prior period errors

The figures for the year ended 31 December 2021 have been restated to reflect the transition from receipts and payments accounts to accrual accounting.

	2022 £	2021 £	2020 £
Total reserves opening balance	1,700,000	1,700,000	1,700,000
Surplus for the year	-	-	-
Reserves prior to adjustment	1,700,000	1,700,000	1,700,000
Prior year adjustment	61,325	43,940	17,385
Restated reserves	1,761,325	1,761,325	1,717,385

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. Donations in the year relate to shares in listed entities and these are recognised on the transfer of the shares.

#### *Investment income*

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 bank.

Dividend income from listed investments is recognised on entitlement.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **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.

### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

### **Financial instruments**

#### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 2 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from companies, trusts and similar proceeds	1,573,865	1,573,865
<b>Total for 2022</b>	<u>1,573,865</u>	<u>1,573,865</u>

### 3 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Income from dividends;		
Dividends receivable from other listed investments	80,750	80,750
<b>Total for 2022</b>	<u>80,750</u>	<u>80,750</u>
<b>Total for 2021</b>	<u>45,500</u>	<u>45,500</u>

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		226,250	226,250
Staff costs		17,336	17,336
Allocated support costs		<u>66,827</u>	<u>66,827</u>
<b>Total for 2022</b>		<u>310,413</u>	<u>310,413</u>
<b>Total for 2021</b>		<u>1,560</u>	<u>1,560</u>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Grants payable	226,250	-	226,250
Wages and salaries	-	17,336	17,336
Legal and professional fees	-	7,140	7,140
Accountancy fees	-	3,270	3,270
Audit fees	-	7,200	7,200
Computer software and maintenance	-	932	932
Bank charges	-	285	285
Donations	<u>48,000</u>	-	<u>48,000</u>
<b>Total for 2022</b>	<u>274,250</u>	<u>36,163</u>	<u>310,413</u>

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 5 Grant-making

#### Analysis of grants

Below are details of material grants made to institutions by the

Name of institution	2022 £	2021 £
Real Direction	25,000	-
Bounceback Food CIC	201,250	-
	<u>226,250</u>	<u>-</u>

### 6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	7,200	-
Other non-audit services	3,270	660
	<u>3,270</u>	<u>660</u>

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 8 Staff costs

The aggregate payroll costs were as follows:

	2022 £
<b>Staff costs during the year were:</b>	
Wages and salaries	<u>17,336</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Employees	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 10 Fixed asset investments

	2022 £	2021 £
Other investments	3,172,750	1,700,000

#### Other investments

	investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2022	1,700,000	1,700,000
Revaluation	75,250	75,250
Additions	1,573,750	1,573,750
Disposals	(176,250)	(176,250)
At 31 December 2022	3,172,750	3,172,750

#### Net book value

At 31 December 2022	3,172,750	3,172,750
At 31 December 2021	1,700,000	1,700,000

### 11 Debtors

	2022 £	2021 £ (As restated)
Accrued income	-	64,385

### 12 Cash and cash equivalents

	2022 £
Cash at bank	18,527

### 13 Creditors: amounts falling due within one year

	2022 £	2021 £ (As restated)
Accruals	10,500	3,060

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General	1,761,325	1,654,615	(310,413)	75,250	3,180,777
	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2021 £</b>	
<b>Unrestricted funds</b>					
General	1,717,385	45,500	(1,560)		1,761,325

### 15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	3,172,750	3,172,750
Current assets	18,527	18,527
Current liabilities	(10,500)	(10,500)
Total net assets	3,180,777	3,180,777
	Unrestricted funds General £	Total funds at 31 December 2021 £ (As restated)
Fixed asset investments	1,700,000	1,700,000
Current assets	64,385	64,385
Current liabilities	(3,060)	(3,060)
Total net assets	1,761,325	1,761,325

### 16 Related party transactions

During the year the charity made the following related party transactions:

#### Anthony Ford (Trustee)

During the year, all investments received, were gifted to the Ford Family Foundation by Anthony Ford and comprised shares in K3 Capital Group plc in which he had an interest. At the balance sheet date the amount due to/from Anthony Ford (Trustee) was £Nil (2021 - £Nil).

## **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

### **17 Non-adjusting events after the financial period**

In March 2023 K3C was sold and the Foundation sold 925,000 shares held in investments for £3,237,000.

**FORD FAMILY FOUNDATION**

England & Wales - Charity number 1188878

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# Accounts

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# **FORD FAMILY FOUNDATION**

## **TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Registered with the Charity Commission: 1188878**

# **FORD FAMILY FOUNDATION**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report together with the financial statements of the Foundation for the year ended 31 December 2021. The financial statements comply with the charity's constitution and applicable law.

**Reference and administrative details**

<b>Charity Number:</b>	1188878
<b>Principal Address:</b>	KBS House Springfield Court Bolton BL3 2NT
<b>Trustees:</b>	A Ford D Gardner S Lees

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Continued**

**Structure, governance and management**

Ford Family Foundation is a charitable incorporated organisation, governed by its constitution dated 20 November 2019. The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time. New trustees are appointed by existing trustees after a selection and interview process. As part of the appointment process new trustees are provided with the Foundation's governing documents, accounting information and policies, together with information on the duties and responsibilities of charitable trustees.

The following served as Trustees during the whole of the period under review, unless otherwise stated:

A Ford  
D Gardner  
S Lees

**Objectives and activities**

The object of the Foundation is to advance such charitable purposes as the trustees think fit from time to time. To achieve this object, the Foundation provides funding to charities and not for profit organisations to assist in the delivery of their activities, services or outcomes provided these constitute a charitable application of funds for the public benefit and further the Foundation's own charitable purposes.

During 2021 the Foundation has been investigating suitable funding opportunities with the intention of commencing funding projects in 2022.

**Grant making policies**

The trustees consider applications for grants that further the Foundation's objective. The criteria for grant making is not inflexible and the Foundation's purposes are not limited to one specific charitable purpose to allow the greatest flexibility but in general the trustees consider:

- applications which benefit a significant number of beneficiaries
- applicants must be charitable or not for profit organisations
- organisations working in economically deprived areas are preferred
- established organisations are preferred

**Financial review, achievements and performance**

At 31 December 2021 the Foundation held investments valued at £1,700,000 (2020 - £1,277,500).

No receipts and payments were recorded during the year.

Within these accounts, the comparatives for the year ended 31<sup>st</sup> December 2020, have been restated to show no receipts and payments were recorded during the year and the Statement of Assets and Liabilities is restated to remove the bank balance and liabilities.

**Investment policy**

The funding of the Foundation has been through the gifting of shares in K3 Capital Group PLC. The trustees consider it to be appropriate to continue to hold these shares as its investments.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Continued**

**Reserves policy**

The trustees' policy is to distribute any income arising in the Foundation, after allowing for operating expenses, but to retain a small proportion of income in reserve as cash to meet urgent needs in advance of expected receipts.

**Public benefit**

The trustees are aware of the Charity Commission's guidance on public benefit. The work of the Foundation and the funds it raises are wholly directed towards furthering the aims and objectives set out on page 2 and the trustees are therefore of the view that the Foundation satisfies the criteria laid down for meeting the public benefit test.

**Trustees' remuneration**


No trustees received any remuneration during the year. No trustee received reimbursed expenses during the year (2020 – £0).

**Trustees' responsibilities**

In the year ended 31 December 2021 the financial statements have been prepared on a receipts and payments basis. This is in line with guidance provided by the Charity Commission.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of Ford Family Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

  
Anthony Ford (Nov 21, 2022 15:29 GMT)

.....  
**Anthony Ford**  
Trustee  
Date: 21<sup>st</sup> November 2022

## **FORD FAMILY FOUNDATION**

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### **RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted <u>2021</u> £	As restated Unrestricted <u>2020</u> £
<b>RECEIPTS</b>			
Dividends received		-	-
		<hr/>	<hr/>
Total receipts		-	-
		<hr/>	<hr/>
<b>PAYMENTS</b>			
Charitable activities		-	-
		<hr/>	<hr/>
Total payments		-	-
		<hr/>	<hr/>
Net receipts/(payments)		-	-
Cash funds brought forward		-	-
		<hr/>	<hr/>
Cash funds carried forward		-	-
		<hr/> <hr/>	<hr/> <hr/>

## FORD FAMILY FOUNDATION

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### STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2021

	Unrestricted <u>2021</u> £	As restated Unrestricted <u>2020</u> £
<b>Investment assets</b>		
500,000 shares in K3 Capital Group PLC		
Valuation as at 31 December 2021	<u>1,700,000</u>	
Valuation as at 31 December 2020		<u>1,277,500</u>

The financial statements were approved by the Trust on 21<sup>st</sup> November 2022 and signed on its behalf by:

  
Anthony Ford (Nov 21, 2022 15:29 GMT)

**Anthony Ford**  
Trustee

**FORD FAMILY FOUNDATION**

England & Wales - Charity number 1188878

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# Accounts

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# Ford Family Foundation

Charity number - 1188878

Receipts and payments accounts for the period ended 31 December 2020

	Unrestricted Funds	Restricted Funds	Total
<b>Receipts</b>			
Dividends from share investments	18,885	0	18,885
<b>Payments</b>			
Legal fees	900	0	900
Accountancy fees	600	0	600
	<u>1,500</u>	<u>0</u>	<u>1,500</u>
<b>Net receipts</b>	<u>17,385</u>	<u>0</u>	<u>17,385</u>

	Unrestricted Funds	Restricted Funds	Total
<b>Balance sheet at 31 December 2020</b>			
<b>Investments</b>			
500,000 shares in K3 Capital Group Ltd (at value) (original value at 3 /4/2020 £625,000)	1,277,500	0	1,277,500
<b>Bank balance</b>			
Monies held on behalf of the charity	18,885	0	18,885
<b>Liabilities</b>			
Accrued expenses	<u>1,500</u>	<u>0</u>	<u>1,500</u>
<b>Net current assets</b>	17,385	0	17,385
<b>Fund value</b>	<u>1,294,885</u>	<u>0</u>	<u>1,294,885</u>

## Trustee approval



Anthony Ford  
29th October 2021