THE FORRESTER FAMILY TRUST

England & Wales · Charity number 1190231

Details

Other names	THE FORRESTER TRUST
Status	Registered
Legal form	CIO
Registered	2020-07-02
Register	View on the Charity Commission register

Contact

Address	11 Whitecroft Way Beckenham Kent BR3 3AQ
Phone	02086290089
Email	admin@theforresterfamilytrust.org
Website	www.theforresterfamilytrust.org

Activities

Objects: TO FURTHER SUCH PURPOSES AS ARE DEEMED BY THE LAWS OF ENGLAND AND WALES TO BE WHOLLY CHARITABLE AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT, AND IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE MAKING OF GRANTS TO REGISTERED CHARITIES.

Activities: Charitable foundation.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,367,589	£1,683,082	£44,036,434	2
2024-03-31	£1,346,402	£1,524,398	£43,888,101	2
2023-03-31	£1,292,991	£1,668,544	£40,864,939	2
2022-03-31	£1,317,743	£1,494,223	£43,791,347	2
2021-03-31	£60,205,034	£11,340	£43,078,699	0

Trustees

Name	Role	Appointed
HILARY JANE PORTER		2020-07-02
Jonathan Dennis Richard Kewley		2022-11-28
Thomas Walker		2020-07-02
Wendy Jaqueline Forrester		2020-07-02

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THE FORRESTER FAMILY TRUST

England & Wales - Charity number 1190231

Accounts

Docusign Envelope ID: C2BE0808-F731-4A94-8CD7-DC051BC11BD9

Charity Registration No. 1190231

SIGNING COPY

THE FORRESTER FAMILY TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

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THE FORRESTER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Walker HJ Porter WJ Forrester JDR Kewley MW Jones (resigned 12th February 2025)
Secretary	A Hollands
Charity Number	1190231
Registered Office	11 Whitecroft Way Beckenham Kent BR3 3AQ
Auditor	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hunters 9 New Square Lincolns Inn London WC2A 3QN Keystone Law 48 Chancery Lane London WC2A 1JF
Investment Managers	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

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THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

Objectives and activities for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and in determining the grant making policy for the forthcoming year.

The objects of the trust are to further such purposes as are deemed by the laws of England and Wales to be wholly charitable as the trustees may in their absolute discretion think fit, and in particular but not exclusively through the making of grants to registered charities.

Although we are not able to benefit the public directly, we do aim to do this by virtue of the grants paid to other charitable bodies.

The charity made grants during the year of £1,581,348.

Procedures and policy for grant making
The Trustees meet no less than twice a year and charitable grants are paid annually. The distribution policy is to support a specific charitable sector and a range of national charities who are selected via the online application at www.theforresterfamilytrust.org.

It is the intention of the trustees to award grants totalling £1.6m in the year to 31 March 2026.

Achievements and performance
Net incoming resources after gains and losses for the period amounted to £148,333.

Risk management
The major risks to which the trust may be exposed are reviewed regularly and steps have been taken by the trustees to mitigate any risks identified. The principal risks faced by the Trust lie in the performance of its investment portfolio which is run by external fund managers where performance is reviewed regularly with professional third party assistance. Investment returns are kept under regular review.

Financial Review
Despite fluctuations towards the end of our accounting year as a result of US Government policies our investment portfolio showed a small improvement. We continue to plan for the long term and invest accordingly.

Investment policy
Our investment managers are charged with achieving a long term return and it is at their discretion whether this is achieved by a return on investments or capital growth.

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Reserves Policy
The Trustees policy is to make grants at such a level that does not significantly reduce our asset position. The balance held as unrestricted funds as at 31 March 2025 was £44,036,434.

Plans for the future
We plan to support a wide range of charities in accordance with our objectives. Whilst the current global turmoil is likely to impact the total level of investment income that the Trust receives in 2026, the Trustees are confident that there are sufficient overall resources to meet fixed and committed costs for the foreseeable future.

Structure, governance and management
The Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 under a trust deed of the same date and is a registered charity number 1190231

Under the terms of the trust deed, the trustees can apply both income and capital to benefit such registered charity or charities, as they in their absolute discretion think fit.

The trustees who served during the period were:
T Walker
HJ Porter
WJ Forrester
MW Jones (resigned 12th February 2025)
JDR Kewley

The trust deed provides for a minimum of three trustees with no upper limit. New trustees are identified and appointed by continuing trustees and made aware of the governing document, administrative procedures and nature of the trust. In this connection the Charity Commission booklet on the responsibilities of trustees is helpful and a copy would be made available to the new trustee.

Key management personnel remuneration
The trustees consider the board of trustees and the secretary as comprising the key management personnel of the charity. The trust is controlled by the Trustees collectively although day to day operational matters are dealt with by the secretary, A Hollands. All trustees give their time freely and no trustee remuneration or expenses were paid in the period.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that period.

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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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by.

Jonathan Kewley
Trustee
Dated: 10th September 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST

Opinion on financial statements

We have audited the financial statements of The Forrester Family Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2025 and of its incoming resources and application of resources, 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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's 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 financial statements are 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.

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Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 3, 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's 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.

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The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROBERT SMITH (Senior Statutory Auditor)

Date: 24th September 2025

For and on behalf of Griffin Stone Moscrop & Co, Statutory Auditor
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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THE FORRESTER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	Total Unrestricted Funds 2024 £
Income from:			
Investments	2	1,367,589	1,346,402
Net Profit on Investments		463,826	3,201,158
Expenditure on:			
Charitable activities	3	(1,683,082)	(1,524,398)
Net movement in funds		148,333	3,023,162
Total funds brought forward at 1 April 2024			
Unrestricted funds		43,888,101	40,864,939
Total funds carried forward at 31 March 2025		44,036,434	43,888,101

All income and expenditure above is from Unrestricted Funds.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

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THE FORRESTER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	6		43,750,004		43,422,178
Tangible assets	7		712		1,172
			43,750,716		43,423,350
Current assets					
Debtors	8	41,119		35,359	
Cash at bank and in hand		370,350		463,508	
		411,469		498,867	
Creditors: amounts falling due within one year	9	(125,751)		(34,116)	
Net current assets			285,718		464,751
Total assets less current liabilities			44,036,434		43,888,101
Funds					
Unrestricted fund			44,036,434		43,888,101
Total funds			44,036,434		43,888,101

The financial statements on pages 8 to 21 were approved by the Trustees on September 2025.

Jonathan Kewley
Trustee
Dated: 10th September 2025

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THE FORRESTER FAMILY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash used in operations	11		(1,596,746)		(1,468,117)
Investing activities					
Sale/Purchase of investments (net)		136,000		(154,771)	
Fixed assets		-		(1,424)	
Investment income received		1,367,589		1,346,402	
Net cash generated by (used in)/ from investing activities			1,503,589		1,190,207
Net increase/ (decrease) in cash and cash equivalents			(93,158)		(277,910)
Cash and cash equivalents at beginning of period			463,508		741,418
Cash and cash equivalents at end of period			370,350		463,508

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1 Accounting policies

Charity information
The Forrester Family Trust is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 11 Whitecroft Way, Beckenham, Kent, BR3 3AQ. The charity's objectives and aims are disclosed in the Trustees report.

Accounting convention
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The trustees consider the charity to have adequate unrestricted reserves to meet its fixed costs for the foreseeable future. Therefore consider the going concern basis of accounting in preparing the financial statements to be appropriate.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable.

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1 **Accounting policies (Continued)**

Expenditure recognition
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

The provision of multi-year grants is recognised when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These have been allocated in full to expenditure on charitable activities. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Tangible Fixed Assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following basis: Office Equipment 25% Straight line.

At each reporting period end date, the charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Fixed asset investments
Listed investments are stated at market value at the balance sheet date. Any realised or unrealised gain or loss on investments is taken to the Statement of Financial Activities (SOFA).

Unlisted investments are recognised in the financial statements using the equity method of accounting. They are stated at the charity's share of the net assets of the relevant unlisted company. Any realised or unrealised gain or loss on investments is taken to the SOFA. All realised

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1 **Accounting policies (Continued)**

and unrealised gains or losses are allocated between funds based on the split when the investments were initially donated to the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include amounts due from subsidiary undertakings, other debtors, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 Accounting policies (Continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Liabilities
Liabilities are recognised when the charity has a present obligation arising from past events.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2 Investments

	Unrestricted Funds 2025	Unrestricted Funds 2024
	£	£
Income from listed investments	1,194,532	1,187,565
Other income	161,766	140,689
Interest receivable	11,291	18,148
	1,367,589	1,346,402

3 Expenditure on charitable activities

	2025	2024
	£	£
Grants	1,581,348	1,421,504
Support and governance costs	101,734	102,894
	1,683,082	1,524,398

Expenditure on charitable activities was all attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	2025	2024
Grants	£	£
Disaster Relief	150,000	100,000
Term Funding	299,175	250,000
Theme of the Year	583,771	597,098
Smaller Grants	548,402	474,406
	1,581,348	1,421,504
Support and Governance costs		
Employment costs	76,736	75,935
Auditors remuneration	10,921	10,500
Website	2,340	1,599
Legal and Professional fees	560	1,554
Subscriptions	-	2,489
Office costs	11,177	10,817
	101,734	102,894

5 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Administrative Staff. The total employment benefits including employer pension contributions of the key management personnel were £76,736 (2024: £75,935). No employees had benefits in excess of £60,000 (in either 2025 or 2024).

Trustees received no remuneration or reimbursed expenses during the period.

Staff details	2025	2024
Number of staff	2	2
	£	£
Salaries	72,413	71,888
Social security costs	7,584	7,308
Employment Allowance	(5,000)	(5,000)
Pension costs	1,739	1,739
	76,736	75,935

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6 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2023	40,060,762	5,487	40,066,249
Additions/ (Disposals)	172,409	(5,487)	166,922
Valuation gain	3,189,007	-	3,189,007
At 31 March 2024	43,422,178	-	43,422,178
Additions/ (Disposals)	(136,000)	-	(136,000)
Valuation gain	463,826	-	463,826
At 31 March 2025	43,750,004	-	43,750,004

	2025	2024
	£	£
Investments at fair value comprise:		
Fixed income	4,272,642	5,378,382
Equities	30,051,106	31,804,106
Property	1,656,846	1,546,399
Alternative investments	4,328,359	2,980,098
Liquid assets	3,441,051	1,713,193
	43,750,004	43,422,178

Fixed asset investments

Listed investments are recognised on the basis of market value at the reporting date. The historical cost of these investments is £41,799,328 (2024 £41,904,624).

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7 Tangible fixed assets

	2025
	£
Cost	
As at 1st April 2024 and 31st March 2025	1,843
Depreciation	
As at 1st April 2024	671
Charge for the year	460
As at 31st March 2025	1,131
Net book value	
As at 1st April 2024	1,172
As at 31st March 2025	712

8 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	41,119	35,359
	41,119	35,359

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants	110,000	16,000
Other tax and social security	6,391	6,368
Accruals and deferred income	9,360	11,748
	125,751	34,116

10 Taxation

The Forrester Family Trust is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11 Cash generated from operations

	2025	2024
	£	£
Surplus/(Deficit) for the period	148,332	3,023,162
Adjustments for:		
Investment income recognised in statement of financial activities	(1,367,589)	(1,346,402)
Fair value (gains) on investments	(463,826)	(3,201,158)
Depreciation	461	461
Movements in working capital:		
(Increase)/Decrease in debtors	(5,760)	36,456
Increase in creditors	91,635	19,364
Cash (used in)/ operations	(1,596,746)	(1,468,117)

12 Related party transactions

Rental payments of £3,600 (2024: £3,600) were made to A. Hollands, an employee. There was no balance outstanding at the year end or prior year end.

There were no other related party transactions in the year (or prior year).

13 Charitable grants

The amount payable in the period comprises:

DISASTER RELIEF	£
British Red Cross: Disaster Fund	30,000
British Red Cross: Gaza Appeal	20,000
DEC: Core Costs	30,000
DEC: Disaster Fund	70,000
	150,000

Docusign Envelope ID: C2BE0808-F731-4A94-8CD7-DC051BC11BD9

13 Charitable grants (Continued)

TERM FUNDING	£
AF&V Launchpad Limited	30,000
Amber Foundation	15,000
Bond Board Ltd	30,000
Chichester Heart for Homeless	15,000
Christian Action & Resource Enterprise Ltd (CARE)	30,000
FirmFoundation	25,000
Housing the Homeless Central Fund	10,000
Off The Fence Trust Ltd	25,000
Providence Row	30,000
St Martin-in-the-Fields Trust	29,175
Tempus Novo	30,000
Whitechapel Centre	30,000
	299,175

THEME OF THE YEAR	£
Action Deafness	38,500
Autistic Children and Carers Together	5,000
Centre of Sign-Sight-Sound	40,000
Chance for Childhood	40,000
Chicken Shed Theatre Trust	13,338
Child Rescue Nepal	25,000
Deaf Connexions	40,000
Deaf Ethnic Women's Association	40,000
Elizabeth Foundation	40,000
Gloucestershire Deaf Association	40,000
Jewish Deaf Association	40,000
Merseyside Society for Deaf People	31,933
Sense International	30,000
Sight for Surrey	40,000
SignHealth	40,000
So They Can via Chapel and York Foundation UK	40,000
Taking Flight Theatre Company	35,000
Warwickshire Association For The Blind	5,000
	583,771

Docusign Envelope ID: C2BE0808-F731-4A94-8CD7-DC051BC11BD9

13 Charitable grants (Continued)

SMALLER GRANTS	£
Achieved Dreams	10,000
Adult Literacy Trust	10,000
Afasic	5,000
African Mission	5,000
All Souls Serve the City CIO - Tamar	5,000
Artsite Ltd	10,000
Asthma Relief	5,000
Balloons (Devon)	4,000
Bereavement Care	10,000
Boxes of Basics	10,000
Champness Hall Trust	10,000
Chapel-en-le-Frith Mobile Physiotherapy Service	3,000
Cheer-Up Squad Ltd, The	10,000
ClearVision Project	10,000
Community Voluntary Action Ledbury & District	5,000
Compass Counselling	9,200
Cornwall Buildings Preservation Trust, The	9,800
Dog Assistance in Disability	5,000
Dolphin Society	5,000
Dream Big Ghana Foundation	10,000
Dressability	6,000
EMICS CIO	5,000
Everton And Anfield Together	7,000
Exeter Food Action	10,000
Exposure Organisation Limited	10,000
Feeding Futures	10,000
Flynn's Port in the Storm	10,000
Fresh Hope	10,000
Fresh Start Charity	10,000
Future Living Hertford	10,000
Gateshead Older People's Assembly	10,000
Give. Help. Share.	7,200
Gloucestershire Bundles	5,000
Godolphin Cross Community Association	9,200
Grow Cardiff	10,000
Happy Wanderers Ambulance Organisation, The	5,000

Docusign Envelope ID: C2BE0808-F731-4A94-8CD7-DC051BC11BD9

13 Charitable grants (Continued)

SMALLER GRANTS (Continued)	£
Hope and Vision Communities	10,000
Just-Ice Poynton	10,000
Justice Is Now	10,000
Kanaama Interactive Community Support	5,000
Keep Talking Services	10,000
Kent Enterprise Trust	10,000
Kids Space	10,000
Lifeskills Learning for Living	10,000
Lighthouse - Supporting Women through Stormy Times	10,000
Little Green Pig	10,000
London Play	10,000
Mama to Mama	7,800
Old Bank, Camelford, The	5,000
One Vision	10,000
OPAL Services (Rural West Cheshire)	10,000
Pathways for All People	10,000
Plastic Free North Devon	5,000
Potential Kids	9,800
Reading List Foundation, The	5,500
Sal's Shoes	10,000
Saxmundham Art Station	4,000
Signposted Cymru Ltd	10,000
Spencer Dayman Meningitis Research	10,000
St Mary le Bow Young Homeless Project	10,000
St. Michaels Cornerstone Trust	10,000
Sunnyside Community Gardens	1,000
Thanet Community Development Trust	7,402
Together Now	10,000
TouchPoint	7,500
Wamba Community Trust	5,000
Worldwide Radiology	10,000
	548,402

THE FORRESTER FAMILY TRUST

England & Wales - Charity number 1190231

Accounts

Charity Registration No. 1190231

THE FORRESTER FAMILY TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE FORRESTER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Walker HJ Porter WJ Forrester MW Jones JDR Kewley
Secretary	A Hollands
Charity Number	1190231
Registered Office	11 Whitecroft Way Beckenham Kent BR3 3AQ
Auditor	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hunters 9 New Square Lincolns Inn London WC2A 3QN Keystone Law 48 Chancery Lane London WC2A 1JF
Investment Managers	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

Objectives and activities for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and in determining the grant making policy for the forthcoming year.

The objects of the trust are to further such purposes as are deemed by the laws of England and Wales to be wholly charitable as the trustees may in their absolute discretion think fit, and in particular but not exclusively through the making of grants to registered charities.

Although we are not able to benefit the public directly, we do aim to do this by virtue of the grants paid to other charitable bodies.

The charity made grants during the year of £1,421,504.

Procedures and policy for grant making
The Trustees meet no less than twice a year and charitable grants are paid annually. The distribution policy is to support a specific charitable sector and a range of national charities who are selected via the online application at www.theforresterfamilytrust.org.

It is the intention of the trustees to award grants totalling £1.6m in the year to 31 March 2025.

Achievements and performance
Net incoming resources after gains and losses for the period amounted to £3,023,162.

Financial review
Stock markets across the world showed an overall improvement such that losses incurred in our portfolio during 2023 were reversed. We continue to plan for the long term and look forward to an improved global economic outlook.

Risk management

The major risks to which the trust may be exposed are reviewed regularly and steps have been taken by the trustees to mitigate any risks identified. The principal risks faced by the Trust lie in the performance of its investment portfolio which is run by external fund managers where performance is reviewed regularly with professional third party assistance. Investment returns are kept under regular review.

Investment policy
Our investment managers are charged with achieving a long term return and it is at their discretion whether this is achieved by a return on investments or capital growth.

Reserves Policy
The Trustees policy is to make grants at such a level that does not significantly reduce our asset position. The balance held as unrestricted funds as at 31 March 2024 was £43,888,101.

Plans for the future
We plan to support a wide range of charities in accordance with our objectives. Whilst the current global turmoil is likely to impact the total level of investment income that the Trust receives in 2025, the Trustees are confident that there are sufficient overall resources to meet fixed and committed costs for the foreseeable future.

Structure, governance and management
The Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 under a trust deed of the same date and is a registered charity number 1190231

Under the terms of the trust deed, the trustees can apply both income and capital to benefit such registered charity or charities, as they in their absolute discretion think fit.

The trustees who served during the period were:
T Walker
HJ Porter
WJ Forrester
MW Jones
JDR Kewley

The trust deed provides for a minimum of three trustees with no upper limit. New trustees are identified and appointed by continuing trustees and made aware of the governing document, administrative procedures and nature of the trust. In this connection the Charity Commission booklet on the responsibilities of trustees is helpful and a copy would be made available to the new trustee.

Key management personnel remuneration
The trustees consider the board of trustees and the secretary as comprising the key management personnel of the charity. The trust is controlled by the Trustees collectively although day to day operational matters are dealt with by the secretary, A Hollands. All trustees give their time freely and no trustee remuneration or expenses were paid in the period.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by.

Trustee J.D.A. KELLEY
Dated: 5th September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST

Opinion on financial statements

We have audited the financial statements of The Forrester Family Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2024 and of its incoming resources and application of resources, 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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's 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 financial statements are 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 3, 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's 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROBERT SMITH (Senior Statutory Auditor)

For and on behalf of Griffin Stone Moscrop & Co, Statutory Auditor
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 5th September 2024.

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FORRESTER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	Total Unrestricted Funds 2023 £
Income from:			
Investments	**2**	1,346,402	1,292,991
Net Profit on Investments		3,201,158	-
Expenditure on:			
Charitable activities	**3**	(1,524,398)	(1,668,544)
Net loss on investments		-	(2,550,855)
Net movement in funds		3,023,162	(2,926,408)
Total funds brought forward at 1 April 2023			
Unrestricted funds		40,864,939	18,796,736
Endowment funds		-	24,994,611
Total funds carried forward at 31 March 2024		43,888,101	40,864,939

In the prior year, funds previously described as Endowment Funds were confirmed to be Unrestricted. Upon review of our Trust Deed and those of our predecessor Trusts (The Gwyneth Forrester Trust and The Donald Forrester Trust) our lawyers advised that we should amend our accounting treatment thereof. All income and expenditure above is from Unrestricted Funds.

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE FORRESTER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	6		43,422,178		40,066,249
Tangible assets	7		1,172		209
			43,423,350		40,066,458
Current assets					
Debtors	8	35,359		71,815	
Cash at bank and in hand		463,508		741,418	
		498,867		813,233	
Creditors: amounts falling due within one year	9	(34,116)		(14,752)	
Net current assets			464,751		798,481
Total assets less current liabilities			43,888,101		40,864,939
Funds					
Unrestricted fund			43,888,101		40,864,939
Total funds			43,888,101		40,864,939

The financial statements on pages 8 to 21 were approved by the Trustees on 5th September 2024.

Trustee

HILARY J - PORTER

THE FORRESTER FAMILY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash used in operations	**11**		(1,468,117)		(1,613,188)
Investing activities					
Purchase of investments (net)		(154,771)		(108,334)	
Fixed assets		(1,424)		-	
Investment income received		1,346,402		1,292,991	
Net cash generated by (used in)/ from investing activities			1,190,207		1,184,657
Net increase/ (decrease) in cash and cash equivalents			(277,910)		(428,531)
Cash and cash equivalents at beginning of period			741,418		1,169,949
Cash and cash equivalents at end of period			463,508		741,418

1 Accounting policies

Charity information
The Forrester Family Trust is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 11 Whitecroft Way, Beckenham, Kent, BR3 3AQ. The charity's objectives and aims are disclosed in the Trustees report.

Accounting convention
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The trustees consider the charity to have adequate unrestricted reserves to meet its fixed costs for the foreseeable future. Therefore consider the going concern basis of accounting in preparing the financial statements to be appropriate.

Income recognition
Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable.

1 **Accounting policies (Continued)**

Expenditure recognition
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

The provision of multi-year grants is recognised when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These have been allocated in full to expenditure on charitable activities. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Tangible Fixed Assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following basis: Office Equipment 25% Straight line.

At each reporting period end date, the charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Fixed asset investments
Listed investments are stated at market value at the balance sheet date. Any realised or unrealised gain or loss on investments is taken to the Statement of Financial Activities (SOFA).

Unlisted investments are recognised in the financial statements using the equity method of accounting. They are stated at the charity's share of the net assets of the relevant unlisted company. Any realised or unrealised gain or loss on investments is taken to the SOFA. All realised

1 **Accounting policies (Continued)**

and unrealised gains or losses are allocated between funds based on the split when the investments were initially donated to the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include amounts due from subsidiary undertakings, other debtors, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 Accounting policies (Continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Liabilities
Liabilities are recognised when the charity has a present obligation arising from past events.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

2 Investments

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from listed investments	1,187,565	1,149,442
Other income	140,689	138,050
Interest receivable	18,148	5,499
	1,346,402	1,292,991

3 Expenditure on charitable activities

	2024 £	2023 £
Grants	1,421,504	1,561,555
Support and governance costs	102,894	106,989
	1,524,398	1,668,544

Expenditure on charitable activities was all attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	2024	2023
Grants	£	£
Disaster Relief	100,000	150,000
Term Funding	250,000	250,000
Theme of the Year	597,098	699,440
Smaller Grants	474,406	462,115
	1,421,504	1,561,555
Support and Governance costs		
Employment costs	75,935	75,713
Auditors remuneration	10,500	14,720
Website	1,599	1,621
Legal and Professional fees	1,554	1,060
Subscriptions	2,489	2,997
Office costs	10,817	10,878
	102,894	106,989

5 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Administrative Staff. The total employment benefits including employer pension contributions of the key management personnel were £75,935 (2023: £75,713). No employees had benefits in excess of £60,000 (in either 2024 or 2023).

Trustees received no remuneration or reimbursed expenses during the period.

Staff details	2024	2023
Number of staff	2	2
	£	£
Salaries	71,888	70,903
Social security costs	7,308	7,671
Employment Allowance	(5,000)	(5,000)
Pension costs	1,739	2,139
	75,935	75,713

6 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2022	42,503,283	5,487	42,508,770
Additions	108,334	-	108,334
Valuation (loss)	(2,550,855)	-	(2,550,855)
At 31 March 2023	40,060,762	5,487	40,066,249
Additions/ (Disposals)	172,409	(5,487)	166,922
Valuation gain	3,189,007	-	3,189,007
At 31 March 2024	43,422,178	-	43,422,178

	2024	2023
	£	£
Investments at fair value comprise:		
Fixed income	5,378,382	5,952,540
Equities	31,804,106	26,506,795
Property	1,546,399	1,773,960
Alternative investments	2,980,098	4,958,098
Liquid assets	1,713,193	869,369
Unlisted investments	-	5,487
	43,422,178	40,066,249

Fixed asset investments

Listed investments are recognised on the basis of market value at the reporting date. The historical cost of these investments is £41,904,624 (2023 £41,750,053).

7 Tangible fixed assets

	2024
	£
Cost	
As at 1st April 2023	419
Additions	1,424
As at 31st March 2024	1,843
Depreciation	
As at 1st April 2023	210
Charge for the year	461
As at 31st March 2024	671
Net book value	
As at 1st April 2023	209
As at 31st March 2024	1,172

8 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Amounts due from subsidiary undertakings	-	5,095
Prepayments and accrued income	35,359	66,720
	35,359	71,815

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants	16,000	-
Other tax and social security	6,368	4,756
Accruals and deferred income	11,748	9,996
	34,116	14,752

10 Taxation

The Forrester Family Trust is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

11 Cash generated from operations

	2024	2023
	£	£
Surplus/(Deficit) for the period	3,023,162	(2,926,408)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,346,402)	(1,292,991)
Fair value (gains) and losses on investments	(3,201,158)	2,550,855
Depreciation	461	105
Movements in working capital:		
Decrease in debtors	36,456	52,187
Increase in creditors	19,364	3,064
Cash generated (used in)/ from operations	(1,468,117)	(1,613,188)

12 Related party transactions

Rental payments of £3,600 (2023: £3,600) were made to A. Hollands, an employee. There was no balance outstanding at the year end or prior year end.

13 Charitable grants

The amount payable in the period comprises:

DISASTER RELIEF	£
British Red Cross: Israel and Occupied Palestinian Territory Appeal	25,000
British Red Cross: Morocco and Libya Appeal	50,000
British Red Cross: Ukraine Crisis Appeal	25,000
	100,000

TERM FUNDING	£
Bowel Cancer UK	25,000
Cathedral Archer Project	25,000
Cellar Trust	25,000
Cherry Trees	10,000
Children and Families Across Borders	25,000
Deafblind UK	25,000
Future Frontiers	25,000
HOPE International Development Agency	15,000
Tempus Novo	25,000
Time and Talents Association	25,000
World Bicycle Relief UK	25,000
	250,000

THEME OF THE YEAR	£
Age UK Doncaster	20,000
Back on Track Manchester	15,000
Bassetlaw Food Bank	20,000
Beyond Food Foundation	25,000
Child Rescue Nepal	5,000
Circle Community Ltd	15,000
Community Initiatives South West (trading as FareShare South West)	25,000
Disability Advice Service (East Suffolk)	14,098
EducAid Sierra Leone	15,000
EMERGE 3RS	15,000
FEAST With Us	20,000
Feeding Families	25,000
Fellowship of St Nicholas, The (FSN)	20,000
First Love Foundation	25,000
HandsOn London	3,000
Hibiscus Initiatives	15,000
Housing the Homeless Central Fund	10,000
James' Place Charity	25,000
Kids Club Kampala	15,000
Laughter Africa	15,000
Leeds Children's Charity at Lineham Farm	15,000
Lighthouse Furniture Project	15,000
Lullaby Trust, The	25,000
Made In Hackney	20,000
MensCraft	15,000
Mums in Need	20,000
National House Project, The	25,000

13 Charitable grants (Continued)

THEME OF THE YEAR	£
Oakleaf Enterprise	10,000
One25	20,000
Parochial Church Council of the Ecclesiastical Parish of St Aldhelm, Edmonton, The	15,000
Porch, The	10,000
Practical Tools Initiative	25,000
Refreshing Minds	15,000
St Davids Diocesan Council for Social Responsibility	25,000
	597,098

SMALLER GRANTS	
A Spark in the Dark Ltd	10,000
AdAmi Project	5,000
Bringing Words to Life	7,500
British Thyroid Foundation	7,500
Capital Project Trust	1,500
Community Kitchen (Manchester) Ltd	10,000
Crohn's and Colitis Relief	10,000
Daisies Kids Club	10,000
Dog Assistance in Disability	5,000
Everton and Anfield Together	6,000
Evie's Gift CIO	10,000
Exit Foundation	5,000
Flute Theatre	5,000
Foreland Fields Charity	5,000
Forever Angels	10,000
Framlingham Area Youth Action Partnership	6,324
Fusion Family and Youth Projects	6,500
Futures Theatre Company	10,000
Gifted Women	10,000
Headway Hertfordshire Ltd	10,000
HealthBus Trust	10,000
Hear Together	10,000
Home-Start Cambridgeshire	4,500
Home-Start Mansfield	10,000

13 Charitable grants (Continued)

SMALLER GRANTS (Continued)	£
Indigo Volunteers	10,000
Jacaranda UK Foundation	5,000
Keep Talking Services	6,000
Kent Enterprise Trust	13,548
Kivuli Trust	10,000
Lightwave Community CIO, The	10,000
Local Village Network	10,000
London Nightline at ULU	10,000
Makhad Trust, The	3,000
Meseret For Women	10,000
MOVE Partnership, The	2,000
New Mills and District Volunteer Centre	10,000
One Community Development Trust	10,000
Ospreys Wheelchair Rugby Club	4,750
Pelican Parcels	10,000
Plant Your Future	10,000
Reseed	3,500
Rethink Rebuild Society	8,000
Rhino Ark UK	5,000
Rise:61	10,000
Rosie's Corner	10,000
Ruislip Northwood Old Folks Association	10,000
Shurdington Community Centre	10,000
Sickle Cell Care Manchester	8,440
Sixty-One	7,000
Sound Minds	5,000
Sporting Challenge	6,000
Spread Some Sunshine	2,844
STAA	10,000
STAR (Student Action for Refugees)	10,000
Tarka Child Contact Centre	1,000
Together Now	5,000
Triangular CIO	10,000
UK Veterans Hearing Foundation	10,000
Victoria's Promise	10,000
Worldwide Radiology	10,000
Yeovil Shopmobility	2,000
Young People's Shop	1,500
	474,406

THE FORRESTER FAMILY TRUST

England & Wales - Charity number 1190231

Accounts

Charity Registration No. 1190231

THE FORRESTER FAMILY TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

GSM&Co
Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
100 YEARS
Building better business

THE FORRESTER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T Walker HJ Porter WJ Forrester MW Jones JDR Kewley
Honorary Secretary	A Hollands
Charity Number	1190231
Registered Office	11 Whitecroft Way Beckenham Kent BR3 3AQ
Auditor	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hunters 9 New Square Lincolns Inn London WC2A 3QN Keystone Law 48 Chancery Lane London WC2A 1JF
Investment Managers	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

Objectives and activities for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and in determining the grant making policy for the forthcoming year.

The objects of the trust are to further such purposes as are deemed by the laws of England and Wales to be wholly charitable as the trustees may in their absolute discretion think fit, and in particular but not exclusively through the making of grants to registered charities.

Although we are not able to benefit the public directly, we do aim to do this by virtue of the grants paid to other charitable bodies.

The charity made grants during the year of £1,561,555.

Procedures and policy for grant making
The Trustees meet no less than twice a year and charitable grants are paid annually. The distribution policy is to support a specific charitable sector and a range of national charities who are selected via the online application at www.theforresterfamilytrust.org.

It is the intention of the trustees to award grants totalling £1.5m in the year to 31 March 2024.

Achievements and performance
Net outgoing resources after gains and losses for the period amounted to £2,926,408.

Financial review
Turbulent stock markets across the world have impacted negatively upon our results with a reduction of £2.55m in the value of our investment portfolio. We continue to plan for the long term and look forward to a reversal of fortunes in the future as the global economic outlook improves.

Risk management

The major risks to which the trust may be exposed are reviewed regularly and steps have been taken by the trustees to mitigate any risks identified. The principal risks faced by the Trust lie in the performance of its investment portfolio which is run by external fund managers where performance is reviewed regularly with professional third party assistance. Investment returns are kept under regular review.

Investment policy
Our investment managers are charged with achieving a long term return and it is at their discretion whether this is achieved by a return on investments or capital growth.

Reserves Policy
The Trustees policy is to make grants at such a level that does not significantly reduce our asset position. The balance held as unrestricted funds as at 31 March 2023 was £40,864,939.

Plans for the future
We plan to support a wide range of charities in accordance with our objectives. Whilst the current global turmoil is likely to impact the total level of investment income that the Trust receives in 2024, the Trustees are confident that there are sufficient overall resources to meet fixed and committed costs for the foreseeable future.

Structure, governance and management
The Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 under a trust deed of the same date and is a registered charity number 1190231

Under the terms of the trust deed, the trustees can apply both income and capital to benefit such registered charity or charities, as they in their absolute discretion think fit.

The trustees who served during the period were:

T Walker	
HJ Porter	
WJ Forrester	
MW Jones	
F Cole	(Resigned 15 December 2022)
JDR Kewley	(Appointed 28 November 2022)

The trust deed provides for a minimum of three trustees with no upper limit. New trustees are identified and appointed by continuing trustees and made aware of the governing document, administrative procedures and nature of the trust. In this connection the Charity Commission booklet on the responsibilities of trustees is helpful and a copy would be made available to the new trustee.

Key management personnel remuneration
The trustees consider the board of trustees and the secretary as comprising the key management personnel of the charity. The trust is controlled by the Trustees collectively although day to day operational matters are dealt with by the secretary, A Hollands. All trustees give their time freely and no trustee remuneration or expenses were paid in the period.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by.

Trustee
Dated: 29th August 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST

Opinion on financial statements

We have audited the financial statements of The Forrester Family Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2023 and of its incoming resources and application of resources, 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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's 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 financial statements are 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.

Emphasis of Matter

We draw attention to Note 12 of the accounts (Analysis of charitable funds) which states that funds previously described as Endowment Funds have been reclassified as Unrestricted. This is based on a review of the Trust Deeds of the predecessor Trusts (The Gwyneth Forrester Trust and The Donald Forrester Trust), a review of the Charity Commission guidance, correspondence with the Charity Commission and independent legal advice received. Our opinion is not modified with respect to this matter.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or - the financial statements are not in agreement with the accounting records and returns; 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 3, 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's 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

ROBERT SMITH (Senior Statutory Auditor)
For and on behalf of Griffin Stone Moscrop & Co, Statutory Auditor
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

27/9/2023

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FORRESTER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

2023

	Notes	Total Unrestricted Funds 2023 £
Income from:		
Investments	2	1,292,991
Expenditure on:		
Charitable activities	3	(1,668,544)
Net loss on investments		(2,550,855)
Net movement in funds		(2,926,408)
Total funds brought forward at 1 April 2022		
Unrestricted funds		18,796,736
Endowment funds		24,994,611
Total funds carried forward at 31 March 2023		40,864,939

Funds previously described as Endowment Funds were confirmed to be Unrestricted. Upon review of our Trust Deed and those of our predecessor Trusts (The Gwyneth Forrester Trust and The Donald Forrester Trust) our lawyers advised that we should amend our accounting treatment thereof.

2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total 2022 £
Income from:				
Investments	2	1,317,743	-	1,317,743
Expenditure on:				
Charitable activities	3	(1,494,223)	-	(1,494,223)
Net gain on investments		364,542	524,586	889,128
Net movement in funds		188,062	524,586	712,648
Total funds brought forward at 1 April 2021		18,608,674	24,470,025	43,078,699
Total funds carried forward at 31 March 2022		18,796,736	24,994,611	43,791,347

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE FORRESTER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	6		40,066,249		42,508,770
Tangible assets	8		209		314
			40,066,458		42,509,084
Current assets					
Debtors	9	71,815		124,002	
Cash at bank and in hand		741,418		1,169,949	
		813,233		1,293,951	
Creditors: amounts falling due within one year	10	(14,752)		(11, 688)	
Net current assets			798,481		1,282,263
Total assets less current liabilities			40;864,939		43,791,347
Funds					
Endowment fund	11		-		24,994,611
Unrestricted fund	11		40,864,939		18,796,736
Total funds	11		40,864,939		43,791,347

The financial statements on pages 8 to 19 were approved by the Trustees on 29th August 2023.

M.W. Jones.

Trustee

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

THE FORRESTER FAMILY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash used in operations	14		(1,613,188)		(113,105)
Investing activities					
Purchase of investments		(108,334)		(155,176)	
Fixed assets		-		(419)	
Investment income received		1,292,991		1,317,742	
Net cash generated by (used in)/ from investing activities			1,184,657		1,162,147
Net increase/ (decrease) in cash and cash equivalents			(428,531)		1,049,042
Cash and cash equivalents at beginning of period			1,169,949		120,907
Cash and cash equivalents at end of period			741,418		1,169,949

1 Accounting policies

Charity information

The Forrester Family Trust is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 11 Whitecroft Way, Beckenham, Kent, BR3 3AQ. The charity's objectives and aims are disclosed in the Trustees report.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider the charity to have adequate unrestricted reserves to meet its fixed costs for the foreseeable future. Therefore consider the going concern basis of accounting in preparing the financial statements to be appropriate.

Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable.

1 **Accounting policies (Continued)**

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

The provision of multi-year grants is recognised when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These have been allocated in full to expenditure on charitable activities. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following basis: Office Equipment 25% Straight line.

At each reporting period end date, the charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Fixed asset investments

Listed investments are stated at market value at the balance sheet date. Any realised or unrealised gain or loss on investments is taken to the Statement of Financial Activities (SOFA).

Unlisted investments are recognised in the financial statements using the equity method of accounting. They are stated at the charity's share of the net assets of the relevant unlisted company. Any realised or unrealised gain or loss on investments is taken to the SOFA. All realised

1 **Accounting policies (Continued)**

and unrealised gains or losses are allocated between funds based on the split when the investments were initially donated to the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include amounts due from subsidiary undertakings, other debtors, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 Accounting policies (Continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Liabilities
Liabilities are recognised when the charity has a present obligation arising from past events.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment fund comprises the listed and unlisted investments. Income arisen on this account can be used in accordance with the objects of the charity at the discretion of the Trustees and is recognised within unrestricted funds. Investment manager fees are charged to this fund. Any gains or losses on the investment also form part of this fund.

Consolidation
The Charities SORP allows for a subsidiary to be excluded from consolidation when its inclusion is not material for the purpose of giving a true and fair view. In the opinion of the Trustees, the results and net assets of Films & Equipments Limited are not material in this context and therefore consolidated accounts have not been prepared. Details of the subsidiary are given in note 7.

2 Investments

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from listed investments	1,149,442	1,144,971
Other income	138,050	152,710
Interest receivable	5,499	20,061
	1,292,991	1,317,742

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

3 Expenditure on charitable activities

	2023	2022
	£	£
Grants	1,561,555	1,379,266
Support and governance costs	106,989	114,957
	1,668,544	1,494,223

Expenditure on charitable activities was all attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities

	2023	2022
Grants	£	£
Disaster Relief	150,000	185,000
Term Funding	250,000	250,000
Theme of the Year	699,440	600,966
Smaller Grants	462,115	343,300
	1,561,555	1,379,266
Support and Governance costs		
Employment costs	75,713	72,388
Auditors remuneration	14,720	10,000
Website	1,621	13,778
Legal and Professional fees	1,060	4,013
Subscriptions	2,997	1,881
Office costs	10,878	12,897
	106,989	114,957

5 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Administrative Staff. The total employment benefits including employer pension contributions of the key management personnel were £75,713 (2021: £72,388). No employees had benefits in excess of £60,000 (in either 2023 or 2022).

Trustees received no remuneration or reimbursed expenses during the period.

Staff details	2023	2022
Number of staff	2	2
	£	£
Salaries	70,903	67,660
Social security costs	7,671	6,904
Employment Allowance	(5,000)	(4,000)
Pension costs	2,139	1,824
	75,713	72,388

6 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2021	41,458,979	5,487	41,464,466
Additions	155,176	-	155,176
Valuation gain/(loss)	889,128	-	889,128
At 31 March 2022	42,503,283	5,487	42,508,770
Additions	108,334	-	108,334
Valuation gain/(loss)	(2,550,855)	-	(2,550,855)
At 31 March 2023	40,060,762	5,487	40,066,249

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

6 Fixed asset investments (Continued)

	2023	2022
	£	£
Investments at fair value comprise:		
Fixed income	5,952,540	2,970,699
Equities	26,506,795	29,575,824
Property	1,773,960	2,366,907
Alternative investments	4,958,098	5,384,718
Liquid assets	869,369	2,205,135
Unlisted investments	5,487	5,487
	40,066,249	42,508,770

Fixed asset investments

Listed investments are recognised on the basis of market value at the reporting date. The historical cost of these investments is £41,750,053 (2022 £41,641,719).

Unlisted investments represent holding in a wholly owned subsidiary company (see note 7) and are held at market value, the trustees considered the valuation of this unlisted investment as at 31 March 2023 based on the net assets of the subsidiary remaining as at that date, less anticipated liquidation costs.

7 Subsidiary

These financial statements relate to The Forrester Family Trust as an individual entity.

Details of the charity's subsidiary at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held directly
Films & Equipments Limited	UK	Non-trading	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/Loss	Capital and Reserves
		£
Films & Equipments Limited	-	12,603

8 Tangible fixed assets

	2023
	£
Cost	
As at 01.04.22	419
Additions	-
As at 31.03.23	419
Depreciation	
As at 01.04.22	105
Charge for the year	105
As at 31.03.23	210
Net book value	
As at 01.04.22	314
As at 31.03.23	209

9 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Amounts due from subsidiary undertakings	5,095	86,747
Prepayments and accrued income	66,720	37,255
	71,815	124,002

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other tax and social security	4,756	1,622
Accruals and deferred income	9,996	10,066
	14,752	11,688

11 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Investments	17,514,159	24,994,611	42,508,770
Fixed Assets	314	-	314
Current assets/(liabilities)	1,282,263	-	1,282,263
	18,796,736	24,994,611	43,791,347
Fund balances at 31 March 2023 are represented by:			
Investments	40,066,249	-	40,066,249
Fixed Assets	209	-	209
Current assets/(liabilities)	798,481	-	798,481
	40,864,939	-	40,864,939

12 Analysis of charitable funds

		Movement in funds			
	Balance 01 April 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance 31 March 2022
	£	£	£	£	£
Endowment funds	24,470,025	_	_	524,586	24,994,611
Unrestricted funds	18,608,674	1,317,743	(1,494,223)	364,542	18,796,736
	43,078,699	1,317,743	(1,494,223)	889,128	43,791,347

		Movement in funds			
	Balance 01 April 2022	Incoming resources	Resources expended	Revaluations gains and losses	Balance 31 March 2023
	£	£	£	£	£
Unrestricted funds	43,791,347	1,292,991	(1,668,544)	(2,550,855)	40,864,969

Funds previously described as Endowment Funds were confirmed to be Unrestricted. Upon review of our Trust Deed and those of our predecessor Trusts (The Gwyneth Forrester Trust and The Donald Forrester Trust) our lawyers advised that we should amend our accounting treatment thereof.

13 Taxation

The Forrester Family Trust is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

14 Cash generated from operations

	2023	2022
	£	£
(Deficit)/Surplus for the period	(2,926,408)	712,648
Adjustments for:		
Investment income recognised in statement of financial activities	(1,292,991)	(1,317,742)
Fair value (gains) and losses on investments	2,550,855	(889,128)
Depreciation	105	105
Movements in working capital:		
Decrease in debtors	52,187	1,380,664
Increase in creditors	3,064	348
Cash generated (used in)/ from operations	(1,613,188)	(113,105)

15 Related party transactions

At 31 March 2023 £5,095 (2022: £86,747) was due from Films & Equipments Limited which is 100% subsidiary of this entity. Rental payments of £3,600 (2022: £3,600) were made to A. Hollands, an employee. There was no balance outstanding at the year end or prior year.

16 Charitable grants

The amount payable in the period comprises:

DISASTER RELIEF	£
DEC: Pakistan Floods Appeal	100,000
DEC: Turkey-Syria Earthquake Appeal	50,000
	150,000

16 Charitable grants (Continued)

TERM FUNDING	£
Bowel Cancer UK	25,000
Cathedral Archer Project	25,000
Cellar Trust	25,000
Cherry Trees	10,000
Children and Families Across Borders	25,000
Deafblind UK	25,000
Future Frontiers	25,000
HOPE International Development Agency	15,000
Tempus Novo	25,000
Time and Talents Association	25,000
World Bicycle Relief UK	25,000
	250,000

THEME OF THE YEAR	£
Agents of Change Ltd	20,000
Aid Box Community	40,000
Amala Education	34,000
ASSIST Sheffield	40,000
Beyond Detention	40,000
Breaking Barriers	40,000
Carriers Of Hope Coventry	40,000
Habitat for Humanity Great Britain	39,900
Heart of England Young Men's Christian Association	35,000
Islington Centre for Refugees and Migrants	40,000
Little Angel Theatre	39,000
Nottingham and Nottinghamshire Refugee Forum	40,000
Peterborough Asylum and Refugee Community Association	35,000
Refugee Legal Support	36,540
Refugee Resource	40,000
Room to Heal	40,000
Separated Child Foundation	20,000
South London Refugee Association	40,000
Young Roots	40,000
	699,440

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

16 Charitable grants (Continued)

SMALLER GRANTS	£
360Ability Sport	5,000
786 Wolverhampton	5,000
Abby's Heroes	5,000
Active Women and Girls Foundation	5,000
Activiteens	5,000
African Child Trust	5,000
African Solutions UK	5,000
Amantani UK	5,000
Anne Robson Trust	5,000
Ashdown Hub	1,000
Bedfordshire and Northamptonshire MS Therapy Centre	5,000
BEfriend	5,000
Beloved	5,000
Ben's Centre for Vulnerable People (Sheffield)	5,000
Berkshire Health & Well-Being Social Enterprises	5,000
Blackmore Vale Charity	5,000
Brandon Carrside Youth and Community Project	5,000
Cancer United	5,000
Carmarthen Youth Project	5,000
Cheer Up Squad	5,000
CHEXS	5,000
Communigrow	5,000
Connects & Co. Support for Young Carers and Siblings	5,000
Crackerjacks Children's Trust	2,500
CRUMBS Project	3,000
Deki Limited	5,000
Dog Assistance In Disability	5,000
Dressability	5,000
Embracing Arts	5,000
Escapeline	5,000
Evelina Children's Heart Organisation	5,000
Frank Water Projects	5,000
Friends of Victoria Park Stretford	5,000
Get Me Out The Four Walls	5,000
Gloucestershire Bundles	5,000
Great Bridge Community Forum	5,000
Haemochromatosis UK	5,000
Happy and Healthy Trust	5,000
Havens Community Cars CIO	5,000

16 Charitable grants (Continued)

SMALLER GRANTS (Continued)	£
Helping Disabilities Trust	5,000
Hospice Ethiopia UK	5,000
HOUR Community	5,000
House on the Corner Community Project	2,500
Hoveraid Trust	5,000
Huracan Foundation	5,000
In Touch/ Kids United	5,000
INSPIRE Foundation	5,000
Kent Foundation	5,000
Kids in Museums	3,000
Kids in the Spotlight	5,000
Kingsbridge Area Foodbank	5,000
Lancashire Youth Challenge	5,000
Lancaster & District Homeless Action Service	12,015
London Wheelchair Rugby Club	4,500
Maidstone Town Centre Youth Cafe (trading as Switch Youth Café)	5,000
Margaret Carey Foundation	5,000
Medics4RareDiseases	5,000
Medway Volunteer Centre	5,000
Menicho Vesimcho	5,000
Milton Creek Country Park Trust	5,000
MOVE	3,000
National Federation of Prostate Cancer Support Groups	5,000
North Devon Mental Health Service Users Forum (known as Clarity)	5,000
Northumberland Community Enterprise Limited	5,000
Olive Branch Counselling Service	5,000
Parochial CC of the Ecclesiastical Parish of Holy Trinity with St John's Penge	5,000
Partnership for Children	5,000
Partnership Overseas Networking Trust (PONT)	5,000
Plymouth Music Zone Ltd	4,800
Porridge and Pens Ghana	5,000
Providing Ex-Offenders Positive Learning Environments (P.E.O.P.L.E)	5,000
Release Counselling and Therapy for Women	5,000
Roots4Life	3,000
Scholarships for Street Kids	4,000
SeeSaw	5,000
Seeing Dogs Alliance	5,000
Shropshire Cycle Hub	5,000
Shropshire Youth Support Trust	5,000

16 Charitable grants (Continued)

SMALLER GRANTS (Continued)	£
Silver Road Community Centre	5,000
Simple Norfolk CIO	5,000
Somerville Heart Foundation	5,000
Strength and Learning Through Horses	5,000
Suit Works	5,000
Support After Murder And Manslaughter	5,000
Technological Awareness Group London	5,000
Time to Talk Befriending	5,000
Tiyeni Fund	4,000
Triumph Over Phobia	5,000
Ups and Downs Southwest	5,000
VOICES	5,000
We Are Family	5,000
Yellow House	5,000
YES Outdoors	5,000
Youth on the Move	5,000
Youth Space	4,800
	462,115

THE FORRESTER FAMILY TRUST

England & Wales - Charity number 1190231

Accounts

Charity Registration No. 1190231

THE FORRESTER FAMILY TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

THE FORRESTER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Cole T Walker HJ Porter WJ Forrester MW Jones
Honorary Secretary	A Hollands
Charity number	1190231
Registered office	11 Whitecroft Way Beckenham Kent BR3 3AQ
Auditor	RSM UK Audit LLP Chartered Accountants Third Floor T Bromley 15 – 17 London Road Bromley Kent BR1 1DE
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hunters 9 New Square Lincolns Inn London WC2A 3QN

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

Objectives and activities for the public benefit
The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and in determining the grant making policy for the forthcoming year.

The objects of the trust are to further such purposes as are deemed by the laws of England and Wales to be wholly charitable as the trustees may in their absolute discretion think fit, and in particular but not exclusively through the making of grants to registered charities.

Although we are not able to benefit the public directly, we do aim to do this by virtue of the grants paid to other charitable bodies.

The charity commenced grant making in the year and paid out grants amounting to £1,379,266.

Procedures and policy for grant making
The Trustees will meet no less that twice a year and charitable grants will be paid annually. The distribution policy is to support a specific charitable sector and a range of national charities who are selected via the online application at www.theforresterfamilytrust.org.

It is the intention of the trustees to award grants totalling £1.6m in the year to 31 March 2023.

Achievements and performance
Net incoming resources, after other gains and losses for the period amounted to £712,648.

Financial review
Despite the generally gloomy view of the investments market our total returns amounted to £2.2m such that our net asset position increased to £43.8m.

Risk management

The major risks to which the trust may be exposed are reviewed regularly and steps have been taken by the trustees to mitigate any risks identified. The principal risks faced by the Trust lie in the performance of its investment portfolio which is run by external fund managers where performance is reviewed regularly with professional third party assistance. Investment returns are kept under regular review.

Investment policy
Our investment managers are charged with achieving a long term return and it is at their discretion whether this is achieved by a return on investments or capital growth.

Reserves Policy
The Trustees policy is to make grants at such a level that does not significantly reduce our asset position. The balance held as unrestricted funds as at 31 March 2022 was £18,796,736.

Plans for the future
We plan to support a wide range of charities in accordance with our objectives. Whilst the current global turmoil is likely to impact the total level of investment income that the Trust receives in 2023, the Trustees are confident that there are sufficient overall resources to meet fixed and committed costs for the foreseeable future.

Structure, governance and management
The Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 under a trust deed of the same date and is a registered charity number 1190231

Under the terms of the trust deed, the trustees can apply both income and capital to benefit such registered charity or charities, as they in their absolute discretion think fit.

The trustees who served during the period were:

N Jones	(Resigned 27 January 2022)
T Walker	
HJ Porter	
WJ Forrester	
MW Jones	
F Cole	(Appointed 22 March 2022)

The trust deed provides for a minimum of three trustees with no upper limit. New trustees are identified and appointed by continuing trustees and made aware of the governing document, administrative procedures and nature of the trust. In this connection the Charity Commission booklet on the responsibilities of trustees is helpful and a copy would be made available to the new trustee.

Key management personnel remuneration
The trustees consider the board of trustees and the secretary as comprising the key management personnel of the charity. The trust is controlled by the Trustees collectively although day to day operational matters are dealt with by the secretary, A Hollands. All trustees give their time freely and no trustee remuneration or expenses were paid in the period.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by.

~~MW Jones~~ TA WALKER.
Trustee
Dated: 2.11.22

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST

Opinion on financial statements

We have audited the financial statements of The Forrester Family Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2022 and of its incoming resources and application of resources, 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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's 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 financial statements are 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or - the financial statements are not in agreement with the accounting records and returns; 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 3, 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's 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 the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Third Floor
T Bromley
15 – 17 London Road
Bromley
Kent
BR1 1DE

16/11/22

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FORRESTER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

2022

	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £
Income from:				
Investments	3	1,317,743	-	1,317,743
Expenditure on:				
Charitable activities	4	(1,494,223)	-	(1,494,223)
Net gain on investments		364,542	524,586	889,128
Net movement in funds		188,062	524,586	712,648
Total funds brought forward at 1 April 2021		18,608,674	24,470,025	43,078,699
Total funds carried forward at 31 March 2022		18,796,736	24,994,611	43,791,347

2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £
Income from:				
Donations and legacies	2	6,087,702	36,538,134	42,625,836
Investments	3	17,579,198	-	17,579,198
Total income and endowments		23,666,900	36,538,134	60,205,034
Expenditure on:				
Charitable activities	4	(11,340)	-	(11,340)
Net losses on investments		(5,046,886)	(12,068,109)	(17,114,995)
Net movement in funds		18,608,674	24,470,025	43,078,699
Total funds brought forward at 2 July 2020		-	-	-
Total funds carried forward at 31 March 2021		18,608,674	24,470,025	43,078,699

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE FORRESTER FAMILY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	7		42,508,770		41,464,466
Tangible assets	9		314		-
			42,509,084		41,464,466
Current assets					
Debtors	10	124,002		1,504,666	
Cash at bank and in hand		1,169,949		120,907	
		1,293,951		1,625,573	
Creditors: amounts falling due within one year	11	(11,688)		(11,340)	
Net current assets			1,282,263		1,614,233
Total assets less current liabilities			43,791,347		43,078,699
Capital funds					
Endowment fund	12		24,994,611		24,470,025
Income funds					
Unrestricted fund	12		18,796,736		18,608,674
Total funds	12		43,791,347		43,078,699

The financial statements on pages 8 to 19 were approved by the Trustees on 2.11.22

~~MW Jones~~ TA WALKER
Trustee

THE FORRESTER FAMILY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated (used in)/from operations	15		(113,105)		41,121,170
Investing activities					
Purchase of investments		(155,176)		(58,579,461)	
Fixed assets		(419)		-	
Investment income received		1,317,742		17,579,198	
Net cash generated by/(used in) from investing activities			1,162,147		(41,000,263)
Net increase in cash and cash equivalents			1,049,042		120,907
Cash and cash equivalents at beginning of period			120,907		-
Cash and cash equivalents at end of period			1,169,949		120,907

1 Accounting policies

Charity information

The Forrester Family Trust is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 11 Whitecroft Way, Beckenham, Kent, BR3 3AQ. The charity's objectives and aims are disclosed in the Trustees report.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider the charity to have adequate unrestricted reserves to meet its fixed costs for the foreseeable future. Therefore consider the going concern basis of accounting in preparing the financial statements to be appropriate.

Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable.

1 **Accounting policies (Continued)**

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

The provision of multi-year grants is recognised when settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s) and settlement is probable.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These have been allocated in full to expenditure on charitable activities. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following basis: Office Equipment 25% Straight line.

At each reporting period end date, the charity reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Fixed asset investments

Listed investments are stated at market value at the balance sheet date. Any realised or unrealised gain or loss on investments is taken to the Statement of Financial Activities (SOFA).

Unlisted investments are recognised in the financial statements using the equity method of accounting. They are stated at the charity's share of the net assets of the relevant unlisted company. Any realised or unrealised gain or loss on investments is taken to the SOFA. All realised

1 **Accounting policies (Continued)**

and unrealised gains or losses are allocated between funds based on the split when the investments were initially donated to the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include amounts due from subsidiary undertakings, other debtors, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 **Accounting policies (Continued)**

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Liabilities
Liabilities are recognised when the charity has a present obligation arising from past events.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment fund comprises the listed and unlisted investments. Income arisen on this account can be used in accordance with the objects of the charity at the discretion of the Trustees and is recognised within unrestricted funds. Investment manager fees are charged to this fund. Any gains or losses on the investment also form part of this fund.

Consolidation
The Charities SORP allows for a subsidiary to be excluded from consolidation when its inclusion is not material for the purpose of giving a true and fair view. In the opinion of the Trustees, the results and net assets of Films & Equipments Limited are not material in this context and therefore consolidated accounts have not been prepared. Details of the subsidiary are given in note 8.

2 **Income from donations**
There was no income from donations in the year ended 31 March 2022.

	Unrestricted funds	Endowment funds	Total 2021
	£	£	£
Donations	6,087,702	36,538,134	42,625,836
Donations			
Income from other related parties	5,037,206	-	5,037,206
Donation - Films & Equipments Limited	177,000	-	177,000
Donation - Donald Forrester Trust	745,196	7,018,507	7,763,703
Donation - Gwyneth Forrester Trust	128,300	29,519,627	29,647,927
	6,087,702	36,538,134	42,625,836

3 Investments

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Income from listed investments	1,144,971	120,675
Income from unlisted investments	-	17,414,700
Other income	152,711	43,591
Interest receivable	20,061	232
	1,317,743	17,579,198

4 Expenditure on charitable activities

	2022	2021
	£	£
Grants	1,379,266	-
Support and governance costs	114,957	11,340
	1,494,223	11,340

Expenditure on charitable activities was all attributable to unrestricted funds.

5 Analysis of expenditure on charitable activities

	2022	2021
Grants	£	£
Disaster Relief	185,000	-
Term Funding	250,000	-
Theme of the Year	600,966	-
Smaller Grants	343,300	-
	1,379,266	-
Support and Governance costs		
Employment costs	72,388	-
Auditors remuneration	10,000	6,600
Website	13,778	-
Legal and Professional fees	4,013	-
Subscriptions	1,881	-
Office costs	12,897	4,740
	114,957	11,340

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Administrative Staff. The total employment benefits including employer pension contributions of the key management personnel were £72,388 (2021: £nil). No employees had benefits in excess of £60,000 (2021: £nil).

Trustees received no remuneration or reimbursed expenses during the period.

Staff details	2022	2021
Number of staff	2	-
	£	£
Salaries	67,660	-
Social security costs	6,904	-
Employment Allowance	(4,000)	-
Pension costs	1,824	-
	72,388	-

7 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 2 July 2020	-	-	-
Additions	41,486,543	17,092,918	58,579,461
Valuation (loss)/gain	(27,564)	(17,087,431)	(17,114,995)
At 31 March 2021	41,458,979	5,487	41,464,466
Additions	155,176	-	155,176
Valuation gain/(loss)	889,128	-	889,128
At 31 March 2022	42,503,283	5,487	42,508,770

7 Fixed asset investments (Continued)

	2022	2021
	£	£
Investments at fair value comprise:		
Fixed income	2,970,699	4,629,332
Equities	29,575,824	29,875,799
Property	2,366,907	1,006,472
Alternative investments	5,384,718	3,336,020
Liquid assets	2,205,135	2,611,356
Unlisted investments	5,487	5,487
	42,508,770	41,464,466

Fixed asset investments

Listed investments are recognised on the basis of market value at the reporting date. The historical cost of these investments is £41,641,719 (2021 £41,486,543).

Unlisted investments represent holding in a wholly owned subsidiary company (see note 8) and are held at market value, the trustees considered the valuation of this unlisted investment as at 31 March 2022 based on the net assets of the subsidiary remaining as at that date.

8 Subsidiary

These financial statements relate to The Forrester Family Trust as an individual entity.

Details of the charity's subsidiary at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held directly
Films & Equipments Limited	UK	Non-trading	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/Loss	Capital and Reserves
		£
Films & Equipments Limited	-	5,487

9 Tangible fixed assets

	2022
	£
Cost	
As at 01.04.21	-
Additions	419
As at 31.03.22	419
Depreciation	
As at 01.04.21	-
Charge for the year	105
As at 31.03.22	105
Net book value	
As at 01.04.21	-
As at 31.03.22	314

10 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Amounts due from subsidiary undertakings	86,747	96,019
Amounts due from related undertakings	-	873,497
Other debtors	-	489,277
Prepayments and accrued income	37,255	45,873
	124,002	1,504,666

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other tax and social security	1,622	-
Accruals and deferred income	10,066	11,340
	11,688	11,340

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Investments	17,514,159	24,994,611	42,508,770
Fixed Assets	314	-	314
Current assets/(liabilities)	1,282,263	-	1,282,263
	18,796,736	24,994,611	43,791,347
Fund balances at 31 March 2021 are represented by:			
Investments	16,994,441	24,470,025	41,464,466
Current assets/(liabilities)	1,614,233	-	1,614,233
	18,608,674	24,470,025	43,078,699

13 Analysis of charitable funds

		Movement in funds			
	Balance 01 April 2021	Incoming resources	Resources expended	Revaluations gains and losses	Balance 31 March 2022
	£	£	£	£	£
Endowment funds	24,470,025	_	_	524,586	24,994,611
Unrestricted fund	18,608,674	1,317,743	(1,494,223)	364,542	18,796,736
	43,078,699	1,317,743	(1,494,223)	889,128	43,791,347

	Movement in funds			
	Incoming resources	Resources expended	Revaluations gains and losses	Balance 31 March 2021
	£	£	£	£
Endowment funds	36,538,134	_	(12,068,109)	24,470,025
Unrestricted fund	23,666,900	(11,340)	(5,046,886)	18,608,674
	60,205,034	(11,340)	(17,114,995)	43,078,699

14 Taxation

The Forrester Family Trust is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

15 Cash generated from operations

	2022	2021
	£	£
Surplus for the period	712,648	43,078,699
Adjustments for:		
Investment income recognised in statement of financial activities	(1,317,742)	(17,579,198)
Fair value (gains) and losses on investments	(889,128)	17,114,995
Depreciation	105	-
Movements in working capital:		
Decrease/(Increase) in debtors	1,380,664	(1,504,666)
Increase in creditors	348	11,340
Cash generated (used in)/ from operations	(113,105)	41,121,170

16 Related party transactions

At 31 March 2022 £86,747 (2021: £96,019) was due from Films & Equipments Limited which is 100% subsidiary of this entity. Rental payments of £3,600 (2021: £nil) were made to A. Hollands, an employee. There was no balance outstanding at the year end or prior year.

17 Charitable grants

The amount payable in the period comprises:

	£
DISASTER RELIEF	
British Red Cross – Ukraine Crisis Appeal	100,000
DEC – Afghanistan Crisis Appeal	25,000
DEC – Coronavirus Appeal	50,000
International Rescue Committee – Afghanistan Crisis Appeal	10,000
	185,000

	£
TERM FUNDING	
Bowel Cancer UK	25,000
Cathedral Archer Project	25,000
Cellar Trust	25,000
Cherry Trees	10,000
Children and Families Across Borders	25,000
Deafblind UK	25,000
Future Frontiers	25,000
HOPE International Development Agency	15,000
Tempus Novo	25,000
Time and Talents Association	25,000
World Bicycle Relief UK	25,000
	250,000

17 Charitable grants (Continued)

	£
THEME OF THE YEAR	
Eggcup	40,000
Emmeline's Pantry	28,000
Faithworks Wessex	40,000
FEAST With Us	22,241
Feed the Minds	30,173
ForRefugees	40,000
Groundwork South	39,200
Mustard Tree	40,000
North Bristol Advice Centre	20,000
Practical Tools Initiative	25,000
Providence Row	40,000
Re-Cycle	14,000
Renewable World	25,000
SOFEA	40,000
St Cuthbert's Centre	37,000
Trowbridge Future	10,352
Up 'N Away	20,000
Young and Inspired	40,000
Young Women's Trust	30,000
Z.S.V. Trust	20,000
	600,966

	£
SMALLER GRANTS	
Acacia Family Support	5,000
Adoption UK Charity	5,000
Agents of Change Ltd	10,000
Ashanti Development	5,000
Autism Angels Ltd	5,000

17 Charitable grants (Continued)

	£
SMALLER GRANTS (Continued)	
Back-Up Trust	5,000
Basingstoke and Alton Cardiac Rehabilitation Charity	5,000
Blooming Blossoms Trust	5,000
British Stammering Association	5,000
British Tinnitus Association	5,000
Bromley and Croydon Women's Aid	5,000
Bryncynon Community Revival Strategy	5,000
Change Foundation	5,000
Changing Faces	5,000
Connect: North Korea	5,000
Church Pastoral Aid Society	5,000
Congolese Association of Merseyside	5,000
Crescent Support Group	5,000
Drama Expressions	5,000
Ella's Home	5,000
Harrogate and District Community Action	5,000
Headway Darlington and District	5,000
Headway East London	5,000
Heart for Africa	5,000
Housing the Homeless Central Fund	5,000
ICARE Day Centre Trust Ltd	5,000
Just Kidding	5,000
Kivuli Trust	5,000
Latin American Foundation for the Future	2,500
Liverpool Cares	5,000
Macular Society	5,000
MAIN – Taking Autism Personally	5,000
Marafiki Trust	5,000
Meseret For Women	6,000
Mobility Trust	5,000
Muscular Dystrophy Support Centre	5,000
Muscular Dystrophy UK	5,000

17 Charitable grants (Continued)

	£
SMALLER GRANTS (Continued)	
National Axial Spondyloarthritis Society	5,000
National Back Pain Association	5,000
Normandy Community Therapy Garden	5,000
North Kensington Law Centre	5,000
Nucleo Project	5,000
Our Special Friends	5,000
PeerTalk Charitable Foundation	5,000
Pregnancy Crisis Care (Plymouth & SE Cornwall)	5,000
Prevent 2 Protect	5,000
Prisoners' Advice Service	5,000
Providence Row	5,000
Reach Volunteering	5,000
Reading List Foundation	5,000
Re-engage	5,000
Richard House Children's Hospice	5,000
Royal Osteoporosis Society	5,000
Separated Child Foundation	5,000
Shift.ms	5,000
Sixty-One	5,000
Springboard Opportunity Group	5,000
St Kentigern Hospice	5,000
St. Michael's Hospice North Hampshire	1,300
Strongmen Charitable Incorporated Organisation	5,000
Sunny Days Children's Fund	5,000
Their Voice	5,000
Turning Corners	4,500
Turning Point Trust	5,000
Unite Carers in Mid Devon	5,000
Wetherby in Support of the Elderly	4,000
Youth PWR Charity	5,000
Zambia Orphans Aid UK	5,000
Zarach	5,000
	343,300

THE FORRESTER FAMILY TRUST

England & Wales - Charity number 1190231

Accounts

Charity Registration No. 1190231

THE FORRESTER FAMILY TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2021

THE FORRESTER FAMILY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Jones T Walker HJ Porter WJ Forrester MW Jones
Honorary Secretary	A Hollands
Charity number	1190231
Registered office	11 Whitecroft Way Beckenham Kent BR3 3AQ
Auditor	RSM UK Audit LLP Chartered Accountants STC House 7 Elmfield Road Bromley Kent BR1 1LT
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Hunters 9 New Square Lincolns Inn London WC2A 3QN
Investment advisors	Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The Forrester Family Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 with the Charity number 1190231. The trustees present their report and financial statements for the period 2 July 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standards FRS 102.

Objectives and activities for the public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and in determining the grant making policy for the forthcoming year.

The objects of the trust are to further such purposes as are deemed by the laws of England and Wales to be wholly charitable as the trustees may in their absolute discretion think fit, and in particular but not exclusively through the making of grants to registered charities.

Although we are not able to benefit the public directly, we do aim to do this by virtue of the grants paid to other charitable bodies.

No grants were paid in the period to 31 March 2021, as the charity establishes itself and accepts applications for grants to be made in the forthcoming year.

Procedures and policy for grant making

The Trustees will meet no less that twice a year and charitable grants will be paid annually. The distribution policy is to support a specific charitable sector and a range of national charities who are selected via the online application at www.forrester.com each year.

The charity will commence grant making in the year to 31 March 2022. It is the intention of the trustees to award grants totalling £1.5m.

Achievements and performance

Net incoming resources, before other gains and losses for the period amounted to £60,205,034. The income includes donations and dividends totalling £17,591,700 from Films & Equipments Limited, a subsidiary company.

The Trustees wish to place on record their grateful thanks to the Directors of Films and Equipments Limited for making available a substantial dividend and donation.

Financial review

Whilst Covid-19 is likely to impact the total level of investment income that the Trust receives in 2022, the income received to date sufficiently covers the Trusts fixed support costs for the next year. The Trust will review and flex, as necessary, the level of grants that they award in the coming period in light of this. The Trustees are confident that there are sufficient overall resources to meet fixed and committed costs for the foreseeable future.

Risk management
The major risks to which the trust may be exposed are reviewed regularly and steps have been taken by the trustees to mitigate any risks identified. The principal risks faced by the Trust lie in the performance of its investment portfolio which is run by external fund managers where performance is reviewed regularly with professional third party assistance. Investment returns are kept under regular review.

Investment policy
Our investment managers are charged with achieving a long term return in excess of that figure and it is a matter at their discretion whether this is achieved by a return on investments or capital growth.

Reserves Policy
The Trustees policy is to make grants equal to 3.75% of the net assets value of the Trust at the previous period or year end. The balance held as unrestricted funds as at 31 March 2021 was £18,608,674.

Plans for the future
We plan to support a wide range of charities in accordance with our objectives.

Structure, governance and management
The Trust was registered as a Charitable Incorporated Organisation (CIO) on 2 July 2020 under a trust deed of the same date and is a registered charity number 1190231

The trust was formed from a reorganisation of the operations of two other charities with common trustees; Donald Forrester Trust (charity number 295833) and Gwyneth Forrester Trust (charity number 1080921) and their respective investments during the period ended 31 March 2021. Donations of £37,411,630 have been recognised during the period.

Under the terms of the trust deed, the trustees can apply both income and capital to benefit such registered charity or charities, as they in their absolute discretion think fit.

The trustees who served during the period were:

N Jones	(Appointed 2 July 2020)
T Walker	(Appointed 2 July 2020)
HJ Porter	(Appointed 2 July 2020)
WJ Forrester	(Appointed 2 July 2020)
MW Jones	(Appointed 2 July 2020)

The trust deed provides for a minimum of three trustees with no upper limit. New trustees are identified and appointed by continuing trustees and made aware of the governing document, administrative procedures and nature of the trust. In this connection the Charity Commission booklet on the responsibilities of trustees is helpful and a copy would be made available to the new trustee.

Key management personnel remuneration
The trustees consider the board of trustees and the secretary as comprising the key management personnel of the charity. The trust is controlled by the Trustees collectively although day to day operational matters are dealt with by the secretary, A Hollands. All trustees and the secretary give their time freely and no trustee remuneration or expenses were paid in the period.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the trust and of the incoming resources and application of resources of the the trust for that period.

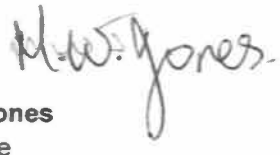
In preparing these financial statements, the trustees are required to:

- 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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by.



MW Jones
Trustee
Dated: 30 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FORRESTER FAMILY TRUST

Opinion on financial statements

We have audited the financial statements of The Forrester Family Trust (the 'charity') for the period ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2021 and of its incoming resources and application of resources, for the period 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 have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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's 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 financial statements are 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 other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 3, 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's 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 the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Helen Hunt (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
STC House
7 Elmfield Road
Bromley
Kent, BR1 1LT
12 October 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE FORRESTER FAMILY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £
Income from:				
Donations and legacies	2	6,087,702	36,538,134	42,625,836
Investments	3	17,579,198	-	17,579,198
Total income and endowments		23,666,900	36,538,134	60,205,034
Expenditure on:				
Charitable activities	4	11,340	-	11,340
Net losses on investments		(5,046,886)	(12,068,109)	(17,114,995)
Net movement in funds		18,608,674	24,470,025	43,078,699
Total funds brought forward at 2 July 2020		-	-	-
Total funds carried forward at 31 March 2021		18,608,674	24,470,025	43,078,699

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE FORRESTER FAMILY TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£
Fixed assets			
Investments	7		41,464,466
Current assets			
Debtors	9	1,504,666	
Cash at bank and in hand		120,907	
		1,625,573	
Creditors: amounts falling due within one year	10	(11,340)	
Net current assets			1,614,233
Total assets less current liabilities			43,078,699
Capital funds			
Endowment funds - general	11		24,470,025
Income funds			
Unrestricted funds	11		18,608,674
Total funds	11		43,078,699

The financial statements on pages 8 to 17 were approved by the Trustees on 30 September 2021

MW Jones
Trustee

THE FORRESTER FAMILY TRUST

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	2021 £	£
Cash flows from operating activities			
Cash generated from/(used in) operations	14		41,121,170
Investing activities			
Purchase of investments		(58,579,461)	
Investment income received		17,579,198	
Net cash used in investing activities			(41,000,263)
Net cash used in financing activities			-
Net increase in cash and cash equivalents			120,907
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			120,907

1 Accounting policies

Charity information

The Forrester Family Trust is a Charitable Incorporated Organisation registered in England and Wales. The principal address is 11 Whitecroft Way, Beckenham, Kent, BR3 3AQ. The charity's objectives and aims are disclosed in the Trustees report.

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The financial statements have been prepared in accordance with the Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Second edition effective 1 January 2019) Charities SORP (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

Whilst future income is likely to be impacted as a result of Covid-19, the Trustees will look to monitor and flex the level of grants they award. The trustees consider the charity to have adequate unrestricted reserves to meet its fixed costs for the foreseeable future. Therefore consider the going concern basis of accounting in preparing the financial statements to be appropriate.

Income recognition

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is recognised when receivable.

Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustees have agreed to pay the grant without condition.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. These have been allocated in full to expenditure on charitable activities. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1 **Accounting policies (Continued)**

Fixed asset investments
Listed investments are stated at market value at the balance sheet date. Any realised or unrealised gain or loss on investments is taken to the Statement of Financial Activities (SOFA).

Unlisted investments are recognised in the financial statements using the equity method of accounting. They are stated at the charity's share of the net assets of the relevant unlisted company. Any realised or unrealised gain or loss on investments is taken to the SOFA. All realised and unrealised gains or losses are allocated between funds based on the split when the investments were initially donated to the charity.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include amounts due from subsidiary undertakings, other debtors, prepayments and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

1 **Accounting policies (Continued)**

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Liabilities
Liabilities are recognised when the charity has a present obligation arising from past events.

Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. The endowment fund comprises the listed and unlisted investments. Income arisen on this account can be used in accordance with the objects of the charity at the discretion of the Trustees and is recognised within unrestricted funds. Investment manager fees are charged to this fund. Any gains or losses on the investment also form part of this fund.

Consolidation
The Charities SORP allows for a subsidiary to be excluded from consolidation when its inclusion is not material for the purpose of giving a true and fair view. In the opinion of the Trustees, the results and net assets of Films & Equipments Limited are not material in this context and therefore consolidated accounts have not been prepared. Details of the subsidiary are given in note 8.

2 **Income from donations**

	Unrestricted funds	Endowment funds general	Total 2021
	£	£	£
Donations	6,087,702	36,538,134	42,625,836
Donations			
Income from other related parties	5,037,206	-	5,037,206
Donation - Films & Equipments Limited	177,000	-	177,000
Donation - Donald Forrester Trust	745,196	7,018,507	7,763,703
Donation - Gwyneth Forrester Trust	128,300	29,519,627	29,647,927
	6,087,702	36,538,134	42,625,836

3 Investments

	Unrestricted funds	Endowment funds general	Total 2021
	£	£	£
Income from listed investments	120,675	-	120,675
Income from unlisted investments	17,414,700	-	17,414,700
Other income	43,591	-	43,591
Interest receivable	232	-	232
	17,579,198	-	17,579,198

4 Expenditure on charitable activities

	2021
	£
Support and governance costs (see note 5)	11,340

Expenditure on charitable activities was all attributable to unrestricted funds.

5 Support costs

	Support costs	Governance costs	2021	Basis of allocation
	£	£	£	
Audit fees	-	6,600	6,600	Governance
Accountancy services	-	4,740	4,740	Governance
	-	11,340	11,340	
Analysed between				
Charitable activities	-	11,340	11,340	

6 Remuneration of employees and key management personnel

The Charity considers its key management personnel comprise the Trustees and the Secretary. The total employment benefits, including employer pension cost of key management personnel, were £Nil. There were no employees in this Charity in 2021.

Trustees received no remuneration or reimbursed expenses during the period.

7 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 2 July 2020	-	-	-
Additions	41,486,543	17,092,918	58,579,461
Valuation changes	(27,564)	(17,087,431)	(17,114,995)
At 31 March 2021	41,458,979	5,487	41,464,466
Carrying amount			
At 31 March 2021	41,458,979	5,487	41,464,466

	2021
	£
Investments at fair value comprise:	
Fixed income	4,629,332
Equities	29,875,799
Property	1,006,472
Alternative investments	3,336,020
Liquid assets	2,611,356
Unlisted investments	5,487
	41,464,466

Fixed asset investments

Listed investments are recognised on the basis of market value at the reporting date. The historical cost of these investments is £41,486,543.

Unlisted investments represent holding in a wholly owned subsidiary company (see note 8) and are held at market value, the trustees considered the valuation of this unlisted investment as at 31 March 2021 based on the net assets of the subsidiary remaining as at that date. The historical cost of this investment is £17,092,918.

8 Subsidiaries

These financial statements relate to The Forrester Family Trust as an individual entity.

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Films & Equipments Limited	United Kingdom	Investment in quoted and other securities	Ordinary	100.00	

8 Subsidiaries (Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Films & Equipments Limited	2,361,595	5,487

9 Debtors

Amounts falling due within one year:	2021 £
Amounts due from subsidiary undertakings	96,019
Amounts due from related undertakings	873,497
Other debtors	489,277
Prepayments and accrued income	45,873
	1,504,666

10 Creditors: amounts falling due within one year

	2021 £
Accruals and deferred income	11,340
	11,340

11 Analysis of net assets between funds

	Unrestricted funds	Endowment funds general	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Investments	16,994,441	24,470,025	41,464,466
Current assets/(liabilities)	1,614,233	-	1,614,233
	18,608,674	24,470,025	43,078,699

12 Analysis of charitable funds

	Movement in funds			
	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 31 March 2021
	£	£	£	£
Endowment funds general	36,538,134	-	(12,068,109)	24,470,025
Unrestricted fund	23,666,900	(11,340)	(5,046,886)	18,608,674
	60,205,034	(11,340)	(17,114,995)	43,078,699

13 Taxation

The Forrester Family Trust is a registered charity, and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 Taxation and Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

14 Cash generated from operations

	2021
	£
Surplus for the period	43,078,699
Adjustments for:	
investment income recognised in statement of financial activities	(17,579,198)
Fair value gains and losses on investments	17,114,995
Movements in working capital:	
(Increase) in debtors	(1,504,666)
Increase in creditors	11,340
Cash generated from/(used in) operations	41,121,170

15 Related party transactions

During the period the Charity received a Gift Aid donation of £177,000 and dividends totalling £17,414,700 from it's subsidiary, Films & Equipments Limited.

The Charity also received a donation of shares in a subsidiary undertaking, valued at the date of transfer of £5,037,206 from a trustee.

During the period, the Charity received donations of £7,736,703 from Donald Forrester Trust and £29,647,927 from Gwyneth Forrester Trust, both of whom are related by common trustees.

At 31 March 2021 £96,019 was due from Films & Equipments Limited, £745,197 was due from Donald Forrester Trust and £128,300 was due from Gwyneth Forrester Trust, all of which are included within debtors falling due within one year.