

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 than 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.

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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.

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

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.

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

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.

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

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.

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

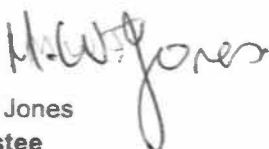
BALANCE SHEET

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	
		<u>1,625,573</u>	
Creditors: amounts falling due within one year	10	<u>(11,340)</u>	
Net current assets			1,614,233
Total assets less current liabilities			<u>43,078,699</u>
Capital funds			
Endowment funds - general	11	24,470,025	
Income funds			
Unrestricted funds	11	18,608,674	
Total funds	11	<u>43,078,699</u>	

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	
		<hr/>	
Net cash used in investing activities		(41,000,263)	
Net cash used in financing activities			-
		<hr/>	
Net increase in cash and cash equivalents		120,907	
Cash and cash equivalents at beginning of period			-
		<hr/>	
Cash and cash equivalents at end of period		120,907	
		<hr/>	

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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.

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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.

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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
	<u>17,579,198</u>	<u>-</u>	<u>17,579,198</u>

4 Expenditure on charitable activities

	2021 £
Support and governance costs (see note 5)	<u>11,340</u>

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
	<u>-</u>	<u>11,340</u>	<u>11,340</u>	
Analysed between				
Charitable activities	-	11,340	11,340	
	<u>-</u>	<u>11,340</u>	<u>11,340</u>	

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.

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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 Indirect
Films & Equipments Limited	United Kingdom	Investment in quoted and other securities	Ordinary	100.00

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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

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

10 Creditors: amounts falling due within one year

	2021 £
Accruals and deferred income	11,340
	<u>11,340</u>

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
	<u>18,608,674</u>	<u>24,470,025</u>	<u>43,078,699</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

12 Analysis of charitable funds

	Movement in funds			Balance at 31 March 2021
	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£
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
	<u>60,205,034</u>	<u>(11,340)</u>	<u>(17,114,995)</u>	<u>43,078,699</u>

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 its 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.