

**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 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.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.

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

THE FORRESTER FAMILY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

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

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.

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

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		<u>18,796,736</u>	<u>24,994,611</u>	<u>43,791,347</u>

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

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

		2022		2021	
	Notes	£	£	£	£
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

		2022		2021	
	Notes	£	£	£	£
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		<u>1,317,742</u>		<u>17,579,198</u>	
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			<u>120,907</u>		<u>-</u>
Cash and cash equivalents at end of period			<u><u>1,169,949</u></u>		<u><u>120,907</u></u>

THE FORRESTER FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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	<u>6,087,702</u>	<u>36,538,134</u>	<u>42,625,836</u>
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
	<u>6,087,702</u>	<u>36,538,134</u>	<u>42,625,836</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>1,317,743</u>	<u>17,579,198</u>

4 Expenditure on charitable activities

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

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	<u>343,300</u>	<u>-</u>
	<u>1,379,266</u>	<u>-</u>
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	<u>12,897</u>	<u>4,740</u>
	<u>114,957</u>	<u>11,340</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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	<u>2</u>	<u>-</u>
	£	£
Salaries	67,660	-
Social security costs	6,904	-
Employment Allowance	(4,000)	-
Pension costs	<u>1,824</u>	<u>-</u>
	<u>72,388</u>	<u>-</u>

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	<u>(27,564)</u>	<u>(17,087,431)</u>	<u>(17,114,995)</u>
At 31 March 2021	41,458,979	5,487	41,464,466
Additions	155,176	-	155,176
Valuation gain/(loss)	<u>889,128</u>	<u>-</u>	<u>889,128</u>
At 31 March 2022	<u>42,503,283</u>	<u>5,487</u>	<u>42,508,770</u>

THE FORRESTER FAMILY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>42,508,770</u>	<u>41,464,466</u>

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

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Tangible fixed assets

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

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
	<u>124,002</u>	<u>1,504,666</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>11,688</u>	<u>11,340</u>

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)	<u>1,282,263</u>	<u>-</u>	<u>1,282,263</u>
	<u>18,796,736</u>	<u>24,994,611</u>	<u>43,791,347</u>
Fund balances at 31 March 2021 are represented by:			
Investments	16,994,441	24,470,025	41,464,466
Current assets/(liabilities)	<u>1,614,233</u>	<u>-</u>	<u>1,614,233</u>
	<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 YEAR ENDED 31 MARCH 2022

13 Analysis of charitable funds

	Movement in funds				Balance 31 March 2022 £
	Balance 01 April 2021 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
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
	<u>43,078,699</u>	<u>1,317,743</u>	<u>(1,494,223)</u>	<u>889,128</u>	<u>43,791,347</u>

	Movement in funds			Balance 31 March 2021 £
	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Endowment funds	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>

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	<u>(113,105)</u>	<u>41,121,170</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>185,000</u>

	£
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
	<u>250,000</u>

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>600,966</u>

	£
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

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

THE FORRESTER FAMILY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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
	<u>343,300</u>