

**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

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

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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](http://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.

# THE FORRESTER FAMILY TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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

JDR Kewley

(Resigned 15 December 2022)

(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.



**THE FORRESTER FAMILY TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

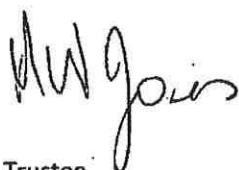
In preparing these financial statements, the trustees are required to:

- 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: 29<sup>th</sup> August 2023

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

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## 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.



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

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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.

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

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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.



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

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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)

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

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

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

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

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

*M.W. Jones*  
Trustee



**THE FORRESTER FAMILY TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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

**THE FORRESTER FAMILY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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.

**THE FORRESTER FAMILY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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



# THE FORRESTER FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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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.

# THE FORRESTER FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>1,292,991</u>	<u>1,317,742</u>

**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**3 Expenditure on charitable activities**

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

Expenditure on charitable activities was all attributable to unrestricted funds.

**4 Analysis of expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	<u>1,561,555</u>	<u>1,379,266</u>
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
	<u>106,989</u>	<u>114,957</u>



# THE FORRESTER FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 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	<u>2</u>	<u>2</u>
	£	£
Salaries	70,903	67,660
Social security costs	7,671	6,904
Employment Allowance	(5,000)	(4,000)
Pension costs	<u>2,139</u>	<u>1,824</u>
	<u>75,713</u>	<u>72,388</u>

#### 6 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 April 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	42,503,283	5,487	42,508,770
Additions	108,334	-	108,334
Valuation gain/(loss)	<u>(2,550,855)</u>	<u>-</u>	<u>(2,550,855)</u>
At 31 March 2023	<u>40,060,762</u>	<u>5,487</u>	<u>40,066,249</u>

**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**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
	<u>40,066,249</u>	<u>42,508,770</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 £41,750,053 (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

**THE FORRESTER FAMILY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8 Tangible fixed assets**

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

**9 Debtors**

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

**10 Creditors: amounts falling due within one year**

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



# THE FORRESTER FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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
	<u>18,796,736</u>	<u>24,994,611</u>	<u>43,791,347</u>
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
	<u>40,864,939</u>	<u>-</u>	<u>40,864,939</u>

### 12 Analysis of charitable funds

	Balance 01 April 2021 £	Incoming resources £	Movement in funds 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
	<u>43,078,699</u>	<u>1,317,743</u>	<u>(1,494,223)</u>	<u>889,128</u>	<u>43,791,347</u>

	Balance 01 April 2022 £	Incoming resources £	Movement in funds 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.

# THE FORRESTER FAMILY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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	<u>(1,613,188)</u>	<u>(113,105)</u>

### 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
	<u>150,000</u>

**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**16 Charitable grants (Continued)**

<b>TERM FUNDING</b>	<b>£</b>
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>

<b>THEME OF THE YEAR</b>	<b>£</b>
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
	<u>699,440</u>



**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**16 Charitable grants (Continued)**

<b>SMALLER GRANTS</b>	<b>£</b>
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

**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**16 Charitable grants (Continued)**

<b>SMALLER GRANTS (Continued)</b>	<b>£</b>
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

**THE FORRESTER FAMILY TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**16 Charitable grants (Continued)**

<b>SMALLER GRANTS (Continued)</b>	<b>£</b>
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
	<u>462,115</u>