

CHARITY REGISTRATION NUMBER: 1191906

THE ANN AND BARRY EVANS FOUNDATION
Unaudited Financial Statements
5 April 2023

HARPER SHELDON LIMITED

Chartered accountants
Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

THE ANN AND BARRY EVANS FOUNDATION

Financial Statements

Year ended 5 April 2023

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THE ANN AND BARRY EVANS FOUNDATION

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	THE ANN AND BARRY EVANS FOUNDATION
Charity registration number	1191906
Principal office	5 Meadow View St. Margarets-At-Cliffe Dover Kent CT15 6FD England

The trustees

Mrs K Jackson
Mr R Evans
Mr J Parker Evans

Independent examiner	Harper Sheldon Limited Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ
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Structure, governance and management

GRANT MAKING POLICY

The policy that will be adopted in order to further those objects is the issue of grants to deserving individuals or groups of individuals in furtherance of the objectives of the charity. All grants will be agreed by the trustees before issue.

INVESTMENTS

The investments held by the charity have been acquired in accordance with the powers available to the Trustees. There are no restrictions on the Trustees' power of investment. Investments are made to finance the activities of the charity through the generation of income and capital growth.

The founding donation was £10,117,535, which was invested by way of a loan to Masito Ltd, a company that the charity owns 100% of the share capital and which has the funds under management with UBS.

THE ANN AND BARRY EVANS FOUNDATION

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

To pay or apply the capital and income held by the trust to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the trustees may from time to time determine.

Achievements and performance

The foundation was set up by Ann and Barry Evans and registered 20 October 2022, who both died before the foundation received any donations. Due to the complexity of the death estates, it has taken a period for the founding donation to be received, which was finally received in the 2022 financial year.

Financial review

income from donations was received during the year of £138,000, which was invested by way of a loan to Masito Ltd, a company that the charity owns 100% of the share capital and which has the funds under management with UBS.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr R Evans
Trustee

THE ANN AND BARRY EVANS FOUNDATION

Independent Examiner's Report to the Trustees of THE ANN AND BARRY EVANS FOUNDATION

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of THE ANN AND BARRY EVANS FOUNDATION ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner

Midway House
Staverton Technology Park
Herrick Way, Staverton
Cheltenham, Glos.
GL51 6TQ

THE ANN AND BARRY EVANS FOUNDATION

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	138,000	138,000	10,117,535
Total income		<u>138,000</u>	<u>138,000</u>	<u>10,117,535</u>
Expenditure				
Expenditure on charitable activities	5,6	750	750	2,100
Total expenditure		<u>750</u>	<u>750</u>	<u>2,100</u>
Net income and net movement in funds		<u>137,250</u>	<u>137,250</u>	<u>10,115,435</u>
Reconciliation of funds				
Total funds brought forward		10,115,435	10,115,435	—
Total funds carried forward		<u>10,252,685</u>	<u>10,252,685</u>	<u>10,115,435</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

THE ANN AND BARRY EVANS FOUNDATION

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	1	1
Current assets			
Debtors	11	10,255,534	10,117,534
Creditors: amounts falling due within one year	12	2,850	2,100
Net current assets		<u>10,252,684</u>	<u>10,115,434</u>
Total assets less current liabilities		<u>10,252,685</u>	<u>10,115,435</u>
Net assets		<u>10,252,685</u>	<u>10,115,435</u>
Funds of the charity			
Unrestricted funds		<u>10,252,685</u>	<u>10,115,435</u>
Total charity funds		<u>10,252,685</u>	<u>10,115,435</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr R Evans
Trustee

The notes on pages 6 to 11 form part of these financial statements.

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Meadow View, St. Margarets-At-Cliffe, Dover, Kent, CT15 6FD, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations from The Evans Family Trust	138,000	138,000	10,117,535	10,117,535

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Support costs	<u>750</u>	<u>750</u>	<u>2,100</u>	<u>2,100</u>

6. Expenditure on charitable activities by activity type

	Support costs	Total funds 2023	Total fund 2022
	£	£	£
Activity type 1	<u>750</u>	<u>750</u>	<u>2,100</u>

7. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Finance costs	<u>750</u>	<u>750</u>	<u>2,100</u>

8. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Investments

	Shares in group undertakings £
Cost or valuation	
At 6 April 2022 and 5 April 2023	<u>1</u>
Impairment	
At 6 April 2022 and 5 April 2023	<u>—</u>
Carrying amount	
At 5 April 2023	<u>1</u>
At 5 April 2022	<u>1</u>

All investments shown above are held at valuation.

THE ANN AND BARRY EVANS FOUNDATION

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

11. Debtors

	2023 £	2022 £
Amounts owed by undertakings in which the charity has a participating interest	<u>10,255,534</u>	<u>10,117,534</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,850</u>	<u>2,100</u>