

**THE GEORGE FAMILY FOUNDATION**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE GEORGE FAMILY FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Trustees             | Mr M F George<br>Mr M D George<br>Mrs S L Large                                                                                              |
| Charity number       | 1192385                                                                                                                                      |
| Principal address    | The George Family Foundation<br>Victoria Mills<br>London Road<br>Wellingborough<br>NN8 2DT                                                   |
| Independent examiner | Sarah Mason FCA<br>RSM UK Tax and Accounting Limited<br>The Pinnacle, 170 Midsummer Boulevard<br>Milton Keynes<br>Buckinghamshire<br>MK9 1BP |
| Bankers              | Barclays Bank Plc<br>Leicester<br>LE87 2BB                                                                                                   |

THE GEORGE FAMILY FOUNDATION

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# THE GEORGE FAMILY FOUNDATION

## TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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 financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019).

### Objectives and activities

The charity's objects are to advance such exclusively charitable purposes by making grants and donations to individuals and organisations at such time or times and in such manner as the Trustees, in their complete discretion think fit.

The trustees have complied with their duty to have due regard to Public Benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Grant making policy

The Trustees welcome applications or requests for funding. There is no formal application process. The Trustees meet twice a year to consider the merits of applications submitted to the Foundation and to make awards if appropriate which are in line with the objectives of the Foundation.

### Achievements and performance

A total of eighteen grants (2021: twenty) and donations totalling £83,300 (2021: £98,347) were made during the year. Further details of these grants can be found in note 4.

### Financial review

The results for the year are shown on page 3. The Trustees consider the results for the year to be satisfactory.

The principal funding source during the year was a donation of £100,000 (2021: £100,000).

As noted above, during the year the Trustees awarded eighteen grants and donations totalling £83,300 to a variety of worthy causes. Total expenditure for the year was £86,642 (2021: £99,787) leaving net assets as at 31 March 2022 of £13,571 (2021: £213).

The Trustees have decided that holding reserves is unnecessary as they will only distribute income as donations or grants to the maximum available in any given year. Undistributed funds at the year end are rolled over and held to be applied in furtherance of the Foundation's charitable objectives in a future year.

### Structure, governance and management

The Foundation was established under a trust deed dated 25 August 2020 and is a registered charity, number 1192385.

The trust deed defines two types of trustee:

- a. A 'Family Trustee', being M F George, M D George and any relative of either M F George or M D George; and
- b. An 'Independent Trustee', being any trustee who is not a Family Trustee.

## THE GEORGE FAMILY FOUNDATION

### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

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The trust deed provides for a minimum of 2 trustees, one of whom must be a Family Trustee. At least one-third of the trustees must be Independent Trustees. Apart from the first trustees (M F George, M D George and S L Large) every trustee must be appointed by a resolution of the trustees passed at a special meeting.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M F George

Mr M D George

Mrs S L Large

The trustees' report was approved by the Trustees on ....23/11/2022..... and signed on their behalf by:



Mr M F George

Trustee



Mr M D George

Trustee

# THE GEORGE FAMILY FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GEORGE FAMILY FOUNDATION

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I report to the trustees on my examination of the financial statements of The George Family Foundation "the charity" for the year ended 31 March 2022, which are set out on pages 4 to 9.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### 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 reasonable 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

*Sarah Mason*

Sarah Mason  
Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Bucks  
MK9 1BP

Dated: 20/12/22 .....

## THE GEORGE FAMILY FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

|                                                           | Note | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                       |      |                             |                             |
| Donations and legacies                                    | 3    | <u>100,000</u>              | <u>100,000</u>              |
| <b>Expenditure on:</b>                                    |      |                             |                             |
| Charitable activities                                     | 4    | <u>(86,642)</u>             | <u>(99,787)</u>             |
| <b>Net income for the year/<br/>Net movement in funds</b> |      | <b>13,358</b>               | <b>213</b>                  |
| Funds balance at 1 April 2021                             |      | <u>213</u>                  | <u>-</u>                    |
| <b>Funds balance at 31 March 2022</b>                     |      | <u><b>13,571</b></u>        | <u><b>213</b></u>           |

All funds are unrestricted.

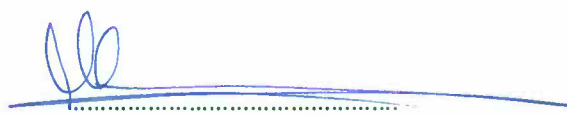
# THE GEORGE FAMILY FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2022

|                                                       | Note | 2022<br>£            | 2021<br>£      |
|-------------------------------------------------------|------|----------------------|----------------|
| <b>Current assets:</b>                                |      |                      |                |
| Cash at bank and in hand                              |      | <u>16,871</u>        | <u>1,653</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 7    | <u>(3,300)</u>       | <u>(1,440)</u> |
| Net current assets                                    |      | <u><b>13,571</b></u> | <u>213</u>     |
| <b>Income funds</b>                                   |      |                      |                |
| Unrestricted funds                                    |      | <u>13,571</u>        | <u>213</u>     |
|                                                       |      | <u><b>13,571</b></u> | <u>213</u>     |

The financial statements were approved by the Trustees on ...23/11/2022.....

  
.....  
**Mr M F George**  
Trustee

  
.....  
**Mr M D George**  
Trustee

# THE GEORGE FAMILY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1. Accounting policies

#### Charity information

The George Family Foundation is a UK registered charity governed by a trust deed dated 25 August 2020. The principal activity of the charity is the payment of grants and donations to individuals and organisations at such time or times and in such manner as the Trustees, in their complete discretion think fit.

#### 1.1. Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future as the trustees only make grants and donations and spend funds when they are available. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# THE GEORGE FAMILY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 1. Accounting policies (continued)

#### 1.4. Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5. Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

Charitable activities include expenditure associated with grant making and include the direct costs, support costs and governance costs relating to these activities.

### 2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements made in the application of the charity's accounting policies.

### 3. Donations and legacies

|                     | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 100,000                            | 100,000                            |

## THE GEORGE FAMILY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 4. Grants payable

|                                             | Charitable<br>Expenditure<br>2022<br>£ | Charitable<br>Expenditure<br>2021<br>£ |
|---------------------------------------------|----------------------------------------|----------------------------------------|
| Grants to institutions:                     |                                        |                                        |
| United Learning Trust Northampton Academy   | -                                      | 50,000                                 |
| Game & Wildlife Conservation Trust          | 25,000                                 | -                                      |
| Northamptonshire County Cricket Club        | 15,000                                 | 15,000                                 |
| Conservation Collective                     | 15,000                                 | -                                      |
| Royal Botanical Gardens Kew                 | 10,000                                 | 10,000                                 |
| IFB Research Foundation                     | -                                      | 10,000                                 |
| Fairy Water Trust / Living Uplands          | 5,000                                  | 5,000                                  |
| Fair Shot                                   | 3,000                                  | -                                      |
| London Handel Festival                      | 2,500                                  | 5,000                                  |
| Anthony Nolan Trust                         | 2,500                                  | -                                      |
| Country Food Trust                          | 1,500                                  | -                                      |
| Other                                       | 3,800                                  | 3,347                                  |
|                                             | <b>83,300</b>                          | <b>98,347</b>                          |
| Bank charges                                | 42                                     | -                                      |
| Independent examination                     | 3,300                                  | 1,440                                  |
|                                             | <b>86,642</b>                          | <b>99,787</b>                          |
| All charitable expenditure is unrestricted. |                                        |                                        |

#### 5. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: none).

#### 6. Employees

There were no employees during the year (2021: none).

#### 7. Creditors: amounts falling due within one year

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Accruals and deferred income | <b>3,300</b> | <b>1,440</b> |

# THE GEORGE FAMILY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 8. Related party transactions

There were no disclosable related party transactions during the year (2021: none).