

THE GEORGE FAMILY FOUNDATION
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE GEORGE FAMILY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M F George Mr M D George Mrs S L Large
Charity number	1192385
Principal address	The George Family Foundation Victoria Mills London Road Wellingborough NN8 2DT
Independent examiner	Kerry Gallagher RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU
Bankers	Barclays Bank Plc Leicester LE87 2BB

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THE GEORGE FAMILY FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

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 thirty four grants (2023: twenty three) and donations totalling £267,200 (2023: £103,150) were agreed during the year. Further details of these grants can be found in note 5.

Financial review

The results for the year are shown on page 4. The Trustees consider the results for the year to be satisfactory.

The principal funding source during the year was a donation of £150,000 (2023: £150,000).

As noted above, during the year the Trustees awarded thirty four grants and donations totalling £267,200 to a variety of worthy causes. Of this £267,200, £107,500 has been pledged in future years. Total expenditure for the year was £271,373 (2023: £107,035) leaving net liabilities as at 31 March 2024 of £64,837 (2023 net assets: £56,536). The grants payable in future years will be funded by donations received in future years. Although the charity currently has net liabilities the Family Trustees control the corporate donor so the Trustees are confident these future donations will be received.

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. Any 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.

Plans for future periods

The charity will continue to distribute funds in line with the grant making policy as the Trustees see fit.

Structure, governance and management

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

THE GEORGE FAMILY FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

The trust deed defines two types of Trustee:

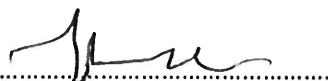
- a. A 'Family Trustee', being M F George, M D George and any relative of either M F George or M D George; and
- b. An 'Independent Trustee', being any Trustee who is not a Family Trustee.

The 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.

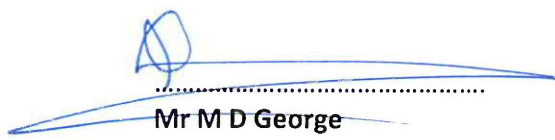
The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M F George
Mr M D George
Mrs S L Large

The Trustees' report was approved by the Trustees on 27 November 2024 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

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 2024, 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 financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 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 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 financial statements. 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 financial statements 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 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Kerry Gallagher

Kerry Gallagher FCA DChA
Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Dated: 05/12/24.....

THE GEORGE FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total funds 2024 £	Total funds 2023 £
Income from:			
Donations and legacies	3	<u>150,000</u>	<u>150,000</u>
Expenditure on:			
Charitable activities	4	<u>(271,373)</u>	<u>(107,035)</u>
Net (expenditure)/income for the year / Net movement in funds		(121,373)	42,965
Funds balance at 1 April 2023		<u>56,536</u>	<u>13,571</u>
Funds balance at 31 March 2024		<u>(64,837)</u>	<u>56,536</u>

All funds are unrestricted.

THE GEORGE FAMILY FOUNDATION

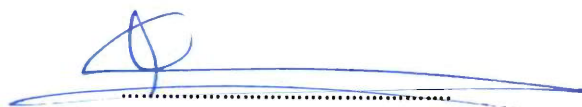
BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Current assets:					
Cash at bank and in hand		<u>46,731</u>		<u>60,816</u>	
Creditors: Amounts falling due within one year	8	<u>(63,568)</u>		<u>(4,280)</u>	
Net current (liabilities) / assets			<u>(16,837)</u>		<u>56,536</u>
Creditors: Amounts falling due after one year	8		(48,000)		-
Total net (liabilities) / assets			<u>(64,837)</u>		<u>56,536</u>
Income funds					
Unrestricted funds			(64,837)		56,536
			<u>(64,837)</u>		<u>56,536</u>

The financial statements were approved by the Trustees on 27 November 2024.



.....
Mr M F George
Trustee



.....
Mr M D George
Trustee

THE GEORGE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 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 at least twelve months from the date of signing the financial statements as the Trustees only make grants and donations and spend funds when they are available. Grants payable in future years will be funded by donations received in future years. The Family Trustees control the corporate donor so the Trustees are confident these future donations will be received. 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.

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.

THE GEORGE FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

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 funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	150,000	150,000

4. Expenditure on charitable activities

	2024 £	2023 £
<u>Direct Costs:</u>		
Grants to institutions – see note 5	267,200	103,150
<u>Support costs:</u>		
Governance costs: Independent examination	4,068	3,780
Other support costs: Bank charges	105	105
All charitable expenditure is unrestricted.	271,373	107,035

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5. Reconciliation of grants payable

	2024 £	2023 £
Commitments at 1 April	-	-
Commitments made in the year:		
<i>Grants to institutions:</i>		
Royal Botanical Gardens Kew	60,000	10,000
The Prince's Trust (Women Supporting Women)	45,000	-
London Handel Festival	40,000	6,000
Game & Wildlife Conservation Trust	25,000	25,000
IFB Research Foundation	18,000	5,000
Northamptonshire County Cricket Club	15,000	15,000
Mills Archive Trust	10,000	10,000
Maggie's	10,000	10,000
Thornage Hall Independent Living	10,000	-
Steelbacks Foundation	10,000	-
National Portrait Gallery	6,000	-
Bramptons Primary School	-	5,450
Moorland Association	-	5,000
Fairy Water Trust / Living Uplands	-	5,000
United Learning Trust	4,000	-
Country Food Trust	3,000	-
Other	11,200	6,700
Total commitments made in year:	267,200	103,150
Total commitments made	267,200	103,150
Grants paid in the year	(159,700)	(102,650)
Commitments at 31 March	107,500	500

During the year, the Foundation has agreed to provide four grants (2023: no grants) for pledges which cover more than one year. In addition there were three one-off grants (2023: one grant) approved by Trustees before the year-end but not paid until after year-end.

Commitments at 31 March are to be funded by future donations received and are payable as follows:

	2024 £	2023 £
Within one year	59,500	500
Between two and five years	48,000	-
	107,500	500

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: none).

7. Employees

There were no employees during the year (2023: none).

8. Creditors

	2024 £	2023 £
Creditors: amounts falling due within one year		
Accruals and deferred income	4,068	3,780
Grants payable (note 5)	59,500	500
	<u>63,568</u>	<u>4,280</u>
Creditors: amounts falling due after one year		
Grants payable (note 5)	48,000	-
Total creditors	<u>111,568</u>	<u>4,280</u>

9. Related party transactions

During the year, donations totalling £150,000 (2023: £150,000) were received from related parties.