

Charity registration number 1194023

**THE A C AND K REID FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE A C AND K REID FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr A Reid  
Ms C Bithell  
Mr L Winham

**Charity number**

1194023

**Principal address**

Moss House  
15-16 Brook Mews  
Mayfair  
London  
W1K 4DS

**Independent examiner**

Richard Anthony  
2nd Floor Gadd House  
Arcadia Avenue  
London

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# THE A C AND K REID FOUNDATION

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# THE A C AND K REID FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The present their annual report and financial statements for the year ended 31 December 2021.

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 's 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**

In this period the objective was to gather in some funds and this has been achieved and no doubt further will be forthcoming in the following years.

The foundation achieved its aim of gathering in initial funds and the Trustees were satisfied with the funds obtained to date.

They have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

#### **Activities January to December 2021**

The foundation achieved its aim of gathering in initial funds and the Trustees were satisfied with the funds obtained to date.

#### **Achievements and performance**

The initial aims of the Foundation have been achieved in terms of gathering in of funds for future use.

#### **Financial review**

The Foundation is amply funded in accordance with the plan for the year to December 2021 and its ability to continue in the following year.

It is the policy of the that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

#### **Plans for future periods**

The foundation has numerous plans including donating to the Queens Green Canopy and to the Clock Tower Foundation, all of which will appear in the following years accounts.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on 20 January 2021.

The day to day affairs of the charity are administered by the council of committee members. None of the trustees have any beneficial interest in the charity.

The three Trustees work together in terms of governance and management of the funds and agreement to donations to the causes which they feel the Foundation is set up to assist and it is confirmed none of the Trustees have any beneficial interest in the Foundation.

Mr A Reid  
Ms C Bithell  
Mr L Winham

# **THE A C AND K REID FOUNDATION**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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

Mr A Reid  
Ms C Bithell  
Mr L Winham

The report was approved by the Board of .

Mr A Reid

11 October 2022

## **THE A C AND K REID FOUNDATION**

### **CHARTERED ACCOUNTANTS' REPORT TO THE ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE A C AND K REID FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The A C and K Reid Foundation for the year ended 31 December 2021, set out on pages to 8 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's , as a body, in accordance with the terms of our engagement letter dated 23 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of The A C and K Reid Foundation and state those matters that we have agreed to state to the charity's , as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The A C and K Reid Foundation and the charity's as a body, for our work or for this report.

It is your duty to ensure that The A C and K Reid Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The A C and K Reid Foundation. You consider that The A C and K Reid Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of The A C and K Reid Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Richard Anthony**

11 October 2022

**Chartered Accountants**

2nd Floor Gadd House  
Arcadia Avenue  
London

# THE A C AND K REID FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

|                                                           | Notes | Unrestricted<br>funds<br>2021<br>£ |
|-----------------------------------------------------------|-------|------------------------------------|
| <b><u>Income from:</u></b>                                |       |                                    |
| Donations and legacies                                    | 3     | 35,000                             |
| Other trading activities                                  | 4     | 25                                 |
|                                                           |       | <hr/>                              |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | 35,025                             |
| <br>Fund balances at 1 January 2021                       |       | <br>-                              |
|                                                           |       | <hr/>                              |
| <b>Fund balances at 31 December 2021</b>                  |       | <b>35,025</b>                      |
|                                                           |       | <hr/> <hr/>                        |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE A C AND K REID FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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|                          | Notes | 2021<br>£ | £      |
|--------------------------|-------|-----------|--------|
| <b>Current assets</b>    |       |           |        |
| Cash at bank and in hand |       | 35,025    |        |
|                          |       | <hr/>     |        |
| Net current assets       |       |           | 35,025 |
|                          |       |           | <hr/>  |
| <b>Income funds</b>      |       |           |        |
| Unrestricted funds       |       |           | 35,025 |
|                          |       |           | <hr/>  |
|                          |       |           | 35,025 |
|                          |       |           | <hr/>  |

The financial statements were approved by the on 11 October 2022

Mr A Reid  
Trustee





# THE A C AND K REID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Charity information

The A C and Reid Foundation is a charity governed by a Trust Deed dated 20 January 2021.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities 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 . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

#### 1.4 Income

Income is recognised when the 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 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 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.

# THE A C AND K REID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE A C AND K REID FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the 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.

### 3 Donations and legacies

|                     | Unrestricted<br>funds |
|---------------------|-----------------------|
|                     | 2021<br>£             |
| Donations and gifts | 35,000                |

### 4 Other trading activities

|                        | Unrestricted<br>funds |
|------------------------|-----------------------|
|                        | 2021<br>£             |
| Bank interest received | 25                    |

### 5 Trustees

None of the Trustees (or any persons connected with the them) received any remuneration or benefits from the Charity during the year.

### 6 Related party transactions

There were no disclosable related party transactions during the year.