

THE A C AND K REID FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE A C AND K REID FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Reid
Ms C Bithell
Mr L Winham

Charity number

1194023

Principal address

Moss House
15- 16 Brook Mews
London
W1K 4DS

Independent examiner

Kalculus Limited
2nd Floor Gadd House
Arcadia Avenue
London
N3 2JU

THE A C AND K REID FOUNDATION

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THE A C AND K REID FOUNDATION

TRUSTEES' REPORT

The trustees present their annual report and financial statements for the year ended 31 December 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 '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 trustees should undertake.

Activities January to December 2022

The foundation achieved its aim of gathering in initial funds and the trustees were satisfied with the funds obtained to date. Donations were made to other registered charities during the year.

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 2022 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 trustees 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 trustee'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.

On behalf of the Trustees

Mr A Reid

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

On behalf of the board of Trustees

Mr A Reid

27 April 2023

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 2022**

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 2022, 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. 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.

Kalculus Limited

27 April 2023

Chartered Accountants2nd Floor Gadd House
Arcadia Avenue
London
N3 2 JU

THE A C AND K REID FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>NOTES</u>	Unrestricted funds 2022 £	Unrestricted funds 2021 £
INCOMING RESOURCES			
Donations and legacies	3	-	35,000
Other trading activities	4	-	25
		-	35,025
 RESOURCES EXPENDED			
Donations		16,000	-
 Net movement in funds		 16,000	 35,025
 Fund balances at 1 January 2022		 35,025	 -
 Fund balances at 31 December 2022		 19,025	 35,025
		16,000	35,025

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 31ST DECEMBER 2022***

	<u>2022</u>		<u>2021</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS				
Cash at Bank	19,025		35,025	
		<u>19,025</u>		<u>35,025</u>
FUNDS				
Unrestricted Funds brought forward		35,025		-
Net surplus/ (deficit) for the year		<u>(16,000)</u>		<u>35,025</u>
		19,025		35,025

The financial statements were approved by the Trustees on 27 April 2023.

Mr A Reid
Trustee

THE A C AND K REID FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Charity information

The A C and K 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 trust deed, 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 trustees 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 trustees. 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

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 trustees.

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 trustees.

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 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.

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 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 trustee'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 trustee is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

In the application of the trustee'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.

FOR THE YEAR ENDED 31 DECEMBER 2022**3. Donations and legacies**

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	-	35,000

4. Other trading activities

	2022 £	2021 £
Bank interest received	-	25

5. Charitable activities

	2022 £	2021 £
Charitable expenditure	16,000	-

6. Trustees

None of the Trustees received any remuneration or benefits from the Charity during the year.

7. Related party transactions

There were no disclosable related party transactions during the year.