

**JAMES COWPER KRESTON FOUNDATION**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2022**

# **JAMES COWPER KRESTON FOUNDATION**

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## JAMES COWPER KRESTON FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 30 APRIL 2022

**Trustees** A Cowie (appointed 2 September 2021)  
A Peal (appointed 2 September 2021)  
P Snell (appointed 2 September 2021)

**Charity registered  
number** 1195694

**Principal office** James Cowper Kreston  
Reading Bridge House  
Reading Bridge  
Reading  
Berkshire  
RG1 8LS

**Accountants** Monahans  
Chartered Accountants  
Hermes House  
Fire Fly Avenue  
Swindon  
SN2 2GA

**Bankers** HSBC UK Bank plc  
9 High Street  
Bracknell  
Berkshire  
RG12 1DN

**Solicitors** Field Seymour Parkes LLP  
1 London Street  
Reading  
Berkshire  
RG1 4PN

# **JAMES COWPER KRESTON FOUNDATION**

## **TRUSTEES' REPORT FOR THE PERIOD ENDED 30 APRIL 2022**

The Trustees present their annual report together with the financial statements of the Charity for the period 2 September 2021 to 30 April 2022.

### **Objectives and activities**

#### **Policies and objectives**

The objects of the James Cowper Kreston Foundation (the "Charity") are to further such charitable purposes (charitable under English law) as the Trustees see fit from time to time.

The Charity has been set up to help charities achieve their goals and to support our local community by awarding grant funding for specific charity projects (i.e. not the general running of the charity), which will make a positive impact. The Charity aims to provide financial support to registered charities across a broad range of sectors within the Berkshire, Hampshire, and Oxfordshire regions.

Most of the funds are obtained from donations from James Cowper Kreston, however the Charity also runs its own fundraising activities.

The Charity aims to not only provide support to local charities through grant funding, but also by forming a lasting relationship which will benefit the charities and their local communities going forwards.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Grant-making policies**

The requirements which grant applications must meet in order to be eligible for grant funding are:

- The applicant must be a registered charity;
- The application must be for a project within the Berkshire, Hampshire and Oxfordshire regions;
- The application must be for a specific project; and
- The applicant must not be a current client of James Cowper Kreston or one of its associated entities.

Applications are reviewed by the Nominations Committee, who then propose a chosen few to the board of Trustees for consideration.

#### **Volunteers**

The Charity is run by the Nominations Committee, a committee formed of volunteers of James Cowper Kreston staff. The Trustees would like to thank the Committee for all their hard work in setting up the Charity, as well as their ongoing commitment and support.

## **JAMES COWPER KRESTON FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2022**

#### **Objectives and activities (continued)**

#### **Achievements and performance**

##### **Main achievements of the Charity**

During the period, the Charity conducted its first round of grant funding. The number of applications received totalled over 70; an excellent response for the first round. After careful review and deliberation by the Nominations Committee, seven wonderful charities were selected to receive grant funding for their projects, covering a wide range of charitable activities and locations. These charities were:

Abby's Heroes  
Baby Bank  
Berkshire Multiple Sclerosis Therapy Centre  
Dogs for Autism  
Lambourn Riding for the Disabled Association (RDA)  
Sport in Mind  
Wokingham Waterside Centre

In total, an impressive £30,320 was made in grant funding across the above charities.

Since the period end, the grants have been paid over to the charities and the Nominations Committee have been out to visit some of the charities' staff and beneficiaries to see the difference the funding is making.

##### Case study - Lambourn RDA

In October 2022, we were delighted to meet with Lambourn RDA.

Lambourn RDA is a charity that makes a difference; that champions disabled people and excels as a provider of disability sport. We were lucky enough to meet some of the amazing horses that they have at Lambourn that provide their riders with both enjoyment and therapeutic benefits during the sessions.

We were delighted to support this charity by providing them with funding for the purchase and installation of mirrors for their outdoor arena, which will help with the rider's confidence and experience whilst at the stables.

##### Case study - Sport in Mind

Sport in Mind was formed in Reading, Berkshire, but has delivered thousands of sessions across the South of England, supporting over 16,500 people, with plans to expand into other local counties across the country. Sport in Mind's aim is to break down the barriers surrounding mental health, through the power of movement, by providing accessible sport and physical activity opportunities to help improve the lives of people experiencing mental health problems.

During our visit in December 2022, we learnt of how Neil Harris set up the charity after helping his friend who was struggling with their mental health, which evolved into supporting people in the local community. He did this by giving people who were experiencing mental health problems that little helping hand on their journey to recovery, offering them the opportunity to get active in a fun, safe and supportive environment.

We were delighted to support this charity and help fund their 'Positive Moves' project, which provides activity sessions and youth journals for children aged 8-14 with mental health problems.

## JAMES COWPER KRESTON FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2022

#### Achievements and performance (continued)



We are very much looking forward to seeing how all the charities who received grants in the first funding round are progressing with their projects and the impact they are having on their beneficiaries and wider communities.

For more information on the charities funded, see [www.jamescowperkrestonfoundation.co.uk](http://www.jamescowperkrestonfoundation.co.uk).

#### Financial review

During the period, the Charity received donations of £38,148 from James Cowper Kreston, comprising a donation of £33,000 and donations in kind of £5,148. We would like to thank the partners for their continued generosity and support.

Expenditure totalled £36,428, comprising of grants payable of £30,320 and support costs of £6,108.

The resulting surplus was £1,720.

Unrestricted reserves at the period end were £1,720.

#### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### Reserves policy

The Charity's policy is to maintain sufficient reserves to be able to cover 12 months' of support costs. This is considered the minimum amount by the Trustees in order for the Charity to continue functioning for the foreseeable future.

Free reserves at the period end were £1,720, which was below the support costs for the period of £6,108. However, the Trustees consider this adequate to cover support costs for the year to come, as the majority of costs incurred in the current period were initial set up costs of the Charity.

# **JAMES COWPER KRESTON FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2022**

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

#### **Constitution**

James Cowper Kreston Foundation is a charitable incorporated organisation, registered charity number 1195694, and is constituted under a Trust deed.

#### **Methods of appointment of new Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**P Snell**

Chair of Trustees

Date: 23 February 2023

## JAMES COWPER KRESTON FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 30 APRIL 2022

#### Independent Examiner's Report to the Trustees of James Cowper Kreston Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 30 April 2022.

#### 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no 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 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

James Gare

Dated: 24 February 2023

FCA DChA

Monahans  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA



# JAMES COWPER KRESTON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 APRIL 2022

	Note	Unrestricted funds period ended 30 April 2022 £	Total funds period ended 30 April 2022 £
<b>Income from:</b>			
Donations	3	38,148	38,148
<b>Total income</b>		<b>38,148</b>	<b>38,148</b>
<b>Expenditure on:</b>			
Charitable activities	5	36,428	36,428
<b>Total expenditure</b>		<b>36,428</b>	<b>36,428</b>
<b>Net movement in funds</b>		<b>1,720</b>	<b>1,720</b>
<b>Reconciliation of funds:</b>			
Net movement in funds		1,720	1,720
<b>Total funds carried forward</b>		<b>1,720</b>	<b>1,720</b>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 14 form part of these financial statements.

# JAMES COWPER KRESTON FOUNDATION

## BALANCE SHEET AS AT 30 APRIL 2022

	Note	2022 £
<b>Current assets</b>		
Cash at bank and in hand		33,000
Creditors: amounts falling due within one year	9	(31,280)
<b>Net current assets</b>		<u>1,720</u>
<b>Total net assets</b>		<u><u>1,720</u></u>
<b>Charity funds</b>		
Unrestricted funds	10	<u>1,720</u>
<b>Total funds</b>		<u><u>1,720</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**P Snell**  
Chair of Trustees  
Date: 23 February 2023



.....  
**A Peal**

The notes on pages 9 to 14 form part of these financial statements.

# **JAMES COWPER KRESTON FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022**

### **1. General information**

James Cowper Kreston Foundation is a charitable incorporated organisation registered in England and Wales with charity number 1195694. The principal address of the Charity is James Cowper LLP, Reading Bridge House, Reading Bridge, Reading, Berkshire, RG1 8LS.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

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

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

James Cowper Kreston Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound

#### **2.2 Going concern**

The Trustees believe that there are no material uncertainties related to the Charity's ability to continue as a going concern.

#### **2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

#### **2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

## JAMES COWPER KRESTON FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022

#### 2. Accounting policies (continued)

##### 2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 3. Income from donations

	<b>Unrestricted funds period ended 30 April 2022 £</b>	<b>Total funds period ended 30 April 2022 £</b>
Donations	33,000	<b>33,000</b>
Donations in kind	5,148	<b>5,148</b>
	<hr/>	<hr/>
	<b>38,148</b>	<b>38,148</b>
	<hr/>	<hr/>

# JAMES COWPER KRESTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022

### 4. Analysis of grants

	Grants to institutions period ended 30 April 2022 £	Total funds period ended 30 April 2022 £
Grants payable	30,320	30,320

#### Grants payable to institutions

The Charity has made the following material grants during the period:

	2022 £
Abby's Heroes	5,000
Bank Bank	5,000
Berkshire Multiple Sclerosis Therapy Centre	3,000
Dogs for Autism	5,000
Lambourn RDA	5,100
Sport in Mind	3,500
Wokingham Waterside Centre	3,720
	<u>30,320</u>

### 5. Analysis of expenditure on charitable activities

#### Summary by fund type

	Unrestricted funds period ended 30 April 2022 £	Total period ended 30 April 2022 £
Expenditure on charitable activities	36,428	36,428

# JAMES COWPER KRESTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022

### 6. Analysis of expenditure by activities

	Grant funding of activities period ended 30 April 2022 £	Support costs period ended 30 April 2022 £	Total funds period ended 30 April 2022 £
Expenditure on charitable activities	30,320	6,108	36,428

### Analysis of support costs

	Total funds period ended 30 April 2022 £
Legal and professional fees	3,420
Website costs	1,728
Governance costs	960
	6,108

### 7. Independent examiner's remuneration

	Period ended 30 April 2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	800

### 8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 30 April 2022, no Trustee expenses have been incurred.

# JAMES COWPER KRESTON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022

### 9. Creditors: Amounts falling due within one year

	2022 £
Grants payable	30,320
Accruals	960
	<u>31,280</u>

### 10. Statement of funds

#### Statement of funds - current period

	Income £	Expenditure £	Balance at 30 April 2022 £
<b>Unrestricted funds</b>			
General Funds - all funds	38,148	(36,428)	1,720
	<u>38,148</u>	<u>(36,428)</u>	<u>1,720</u>

### 11. Summary of funds

#### Summary of funds - current period

	Income £	Expenditure £	Balance at 30 April 2022 £
General funds	38,148	(36,428)	1,720
	<u>38,148</u>	<u>(36,428)</u>	<u>1,720</u>

### 12. Analysis of net assets between funds

#### Analysis of net assets between funds - current period

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	33,000	33,000
Creditors due within one year	(31,280)	(31,280)
<b>Total</b>	<u>1,720</u>	<u>1,720</u>

## **JAMES COWPER KRESTON FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2022**

#### **13. Related party transactions**

The Charity was set up by the partners of James Cowper Kreston, the Charity's main funder. During the period, two partners acted as Trustees of the Charity.

During the period, the Charity received donations of £33,000 from the partners of James Cowper Kreston.

During the period, the Charity received donations in kind of £5,148 from the partners of James Cowper Kreston.