

# THE PETERS FAMILY FOUNDATION CIO

## Trustees' Report and Unaudited Financial Statements

For the year ended 30 June 2024

Charity Number 1199470

**The Peters Family Foundation CIO**  
**Year ended 30 June 2024**

**Legal and administrative information**

Trustees:

Jean Peters  
Helene Peters  
Stefan Schaefers  
Thomas Schmidt

Charity Number: 1199470

Registered office:

International House  
109-111 Fulham Palace Road  
London  
W6 8JA

Independent Examiner:

Moore Kingston Smith LLP  
Chartered Accountants  
9 Appold Street  
London  
EC2A 2AP

Bankers:

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**The Peters Family Foundation CIO**  
**Year ended 30 June 2024**

## **Trustees' Report**

The Trustees present their annual report together with the financial statements of accounts for the year 1 July 2023 to 30 June 2024. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2019).

## **Governing document and legal structure**

The Peters Family Foundation CIO was established as a charitable incorporated organisation ("CIO") and registered at the Charity Commission on 28 June 2022. The CIO is governed by the Board of Trustees who are responsible for the governance and the strategic direction of the organisation. The CIO commenced activity in June 2023 and hence this is the first full year of activity.

## **Public Benefit**

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the CIO's aims and objectives and in planning future activities. The CIO has given grants to charitable organisations this year to advance its charitable objectives: the relief of poverty, education of young people in need, the advancement of health and the advancement of the arts and culture.

## **Review of activities**

The trustees were pleased to make four grants during the year supporting charitable causes:

Royal Opera House Covent Garden Foundation. The CIO gave a grant of £60,000 to develop the youth offering at the Foundation including a programme of online resources for 14-18 year olds, expansion of the programme to a younger age group, and a recruitment drive to diversify the membership.

Princess Alice Hospice. The CIO funded the pilot of Virtual Ward for six months, this being one of Princess Alice Hospice's four overarching priorities for the year. The model utilises new technology to facilitate confidential conversations and to provide appropriately tailored care to beneficiaries when and where it is needed.

l'Association pour le Rayonnement de l'Opéra de Paris. Funding was provided to extend the residency programme for male and female conductors at the Paris Opera Academy, with the aim of promoting equal opportunities in orchestral conducting career options.

The Opera Awards Foundation. The Foundation celebrates excellence in opera and aims to raise the profile of opera as an art form. The CIO has supported five aspiring young opera singers with bursaries, facilitating their promising opera career journeys.

**The Peters Family Foundation CIO**  
**Year ended 30 June 2024**

**Plans for the future**

The CIO will continue its charitable grant-making in 2024-25.

**Financial Review**

During the year, the CIO was generously endowed an investment property of £8 million, and continues to receive rental income for the property, which for the year totalled £240,000 (2023: £nil). This has allowed the CIO to give charitable grants during the year totalling £177,786 (see Note 3 to the accounts), with minimal other costs incurred, giving total spend for the year of £181,358 (2023: £5). Net income for the year was £8,059,771 (2023: £995) including receipt of the gifted property held as an expendable endowment. Total funds at year end totalled £8,060,766 (2023: £995).

**Reserves Policy**

The reserves policy of the CIO is to hold free reserves of between £50,000 and £100,000 to meet grant commitments and capital commitments as they fall due. The CIO at 30 June 2024 has total funds of £8,060,766, of which £8,000,000 is held as endowment funds, leaving £60,766 in free reserves. This is within the range allowed by the reserves policy.

**Risk management**

The main risk to the charity is of unforeseen major capital works required to restore or maintain the investment property. This is mitigated by regular reviews by the Trustees of the condition of the property, appropriate insurance held, and the property kept in a good state of repair.

**Trustee Appointment and Induction**

Trustees are appointed by a resolution to be passed at a duly convened meeting of the Trustees. New Trustees are briefed on their legal obligations under charity law, the content of the governing document, decision-making processes and the recent performance of the CIO.

The CIO considers its key management personnel to comprise of the Board of Trustees. No members of the Board received remuneration or other compensation or expenses for their services during the year. The CIO has no employees.

**The Peters Family Foundation CIO**  
**Year ended 30 June 2024**

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis and in accordance with applicable accounting standards.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Account and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Signed by:  
  
0D07E50745CD44A...  
Jean Peters, Trustee

Date: 11/12/2024

Signed by:  
  
3B73958023ED4FE...  
Helene Peters, Trustee

Date: 11/12/2024

**The Peters Family Foundation CIO**  
**Year ended 30 June 2024**

**Independent Examiner's Report to the Trustees of The Peters Family Foundation CIO**

I report to the Trustees on my examination of the accounts of the above charity for the year ended 30 June 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust'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 Act.

**Independent Examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

DocuSigned by:  
  
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Adam Fullerton FCA, DChA  
For and on behalf of Moore Kingston Smith LLP  
6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 12/12/2024

**The Peters Family Foundation CIO**  
**Statement of Financial Activities**  
**for the year ended 30 June 2024**

	Notes	2024 Unrestricted funds £	2024 Endowment funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from:</b>					
<b>Donations and legacies</b>					
Donations		-	-	-	1,000
Gifted property	4	-	8,000,000	8,000,000	-
<b>Investment income</b>	2	241,129	-	241,129	-
<b>Total income</b>		<u>241,129</u>	<u>8,000,000</u>	<u>8,241,129</u>	<u>1,000</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
		-	-	-	-
<b>Charitable activities</b>		181,358	-	181,358	5
<b>Total expenditure</b>	3	<u>181,358</u>	<u>-</u>	<u>181,358</u>	<u>5</u>
<b>Net income / (expenditure)</b>		<u>59,771</u>	<u>8,000,000</u>	<u>8,059,771</u>	<u>995</u>
<b>Net movement in funds</b>		<u>59,771</u>	<u>8,000,000</u>	<u>8,059,771</u>	<u>995</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		995	-	995	-
<b>Total funds carried forward</b>	7	<u>60,766</u>	<u>8,000,000</u>	<u>8,060,766</u>	<u>995</u>

All amounts relate to continuing activities. All amounts from the prior year are unrestricted.

There are no recognised gains or losses other than the results for the period.

The notes form part of these financial statements.

**The Peters Family Foundation CIO**  
**Balance Sheet**  
**as at 30 June 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	4	8,000,000	-
<b>Total fixed assets</b>		<b>8,000,000</b>	<b>-</b>
<b>Current assets</b>			
Debtors	5	6,190	-
Cash at bank and in hand		57,672	995
<b>Total current assets</b>		<b>63,862</b>	<b>995</b>
<b>Current Liabilities</b>			
Creditors: Amounts falling due within one year	6	(3,096)	-
<b>Net current assets</b>		<b>60,766</b>	<b>995</b>
<b>Total net assets</b>		<b>8,060,766</b>	<b>995</b>
<b>The funds of the Charity:</b>			
Unrestricted funds	7	60,766	995
Endowment funds	7	8,000,000	-
<b>Total charity funds</b>		<b>8,060,766</b>	<b>995</b>

The notes form part of these financial statements.

These financial statements were approved by the Board and signed on their behalf by:

Signed by:  
  
 0D07E50745CD44A...  
 Jean Peters  
 Trustee

Date: 11/12/2024

Signed by:  
  
 3B73958023ED4FE...  
 Helene Peters  
 Trustee

Date: 11/12/2024



## **The Peters Family Foundation CIO**

### **Notes to the financial statements for the year ended 30 June 2024**

#### **1 Accounting policies**

The following accounting policies have been consistently applied in relation to the Charity's financial statements.

##### **Basis of preparation**

The Peters Family Foundation CIO is a charitable incorporated organisation registered in England and Wales with charity number 1199470. The address of the registered office is disclosed on the information page.

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 Charity has applied the small charity exemption from preparation of a statement of cash flows.

The Charity 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.

##### **Going concern**

The Charity only commits to charitable expenditure when it has funds available, allowing for support costs. The trustees are satisfied the Charity is a going concern.

##### **Income**

Income is recognised when there is legal entitlement, when receipt is probable and the amount is measurable. Rental income is recognised in the period when it falls due. Donations from individuals are recognised on receipt. Gifted endowment income is recognised when title passes to the Charity.

##### **Expenditure**

Expenditure is recognised when 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. Grant expenditure is recognised when a binding obligation is made to a third party in writing. Support costs are allocated to charitable activities.

##### **Investments**

Investments are in the form of investment property, and held at fair value based on an external independent valuation.

##### **Funds**

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. Expendable endowment funds, in the form of investment property, are held until the death of the tenants of the property, at which time the property may be sold.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the exchange rate at the time of the transaction, and updated at year-end.

##### **Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Accounting judgements and estimates**

The main judgement in the financial statements is when grant expenditure is recognised if cash has not been paid out before year end (see Expenditure above). There were no grants in this category at year end.

**The Peters Family Foundation CIO**  
**Notes to the financial statements for the year ended 30 June 2024**

**2 Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rental income	240,000	-
Bank interest	1,129	-
	<u><b>241,129</b></u>	<u><b>-</b></u>

All income is unrestricted.

**3 Expenditure**

A grant was made during the year to each of the following organisations:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Royal Opera House Covent Garden Foundation	60,000	-
Princess Alice Hospice	50,000	-
l'Association pour le Rayonnement de l'Opéra de Paris	42,786	-
The Opera Awards Foundation	25,000	-
<b>Total grant expenditure</b>	<u><b>177,786</b></u>	<u><b>-</b></u>
Support costs	3,572	-
<b>Total charitable expenditure</b>	<u><b>181,358</b></u>	<u><b>-</b></u>

The Charity has no employees. No payments were made to the trustees in the current or prior year.  
All expenditure is unrestricted.

**4 Investments**

	<b>Investment property</b>
	<b>£</b>
Balance at 1 July 2023	-
Additions: gifted property, at fair value	8,000,000
<b>Balance at 30 June 2024</b>	<u><b>8,000,000</b></u>

On 14 July 2023, the Charity was gifted a property from trustees Jean and Helene Peters, who subsequently became tenants of the Charity, paying an annual market rent of £240,000 to occupy the land and buildings. An independent external valuation for the rent and property value was obtained from Savills (UK) Limited dated 11 July 2022, and the related party arrangement was agreed with the Charity Commission. There have been no material changes to market conditions affecting the property value since the valuation was performed.

The Peters Family Foundation CIO  
Notes to the financial statements for the year ended 30 June 2024

5 Debtors

	2024	2023
	£	£
Prepayments	6,190	-
Other debtors	-	-
<b>Total</b>	<b>6,190</b>	<b>-</b>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	-
Accruals	3,096	-
<b>Total</b>	<b>3,096</b>	<b>-</b>

7 Funds

	2024	2023
	£	£
<b>Unrestricted funds: free reserve</b>		
Funds at 1 July	995	-
Income	241,129	995
Expenditure	(181,358)	
<b>Free reserve at 30 June</b>	<b>60,766</b>	<b>995</b>
<b>Expendable endowment funds</b>		
Funds at 1 July	-	-
Gifted property	8,000,000	-
<b>Expendable endowment funds at 30 June</b>	<b>8,000,000</b>	<b>-</b>
<b>Total funds at 30 June</b>	<b>8,060,766</b>	<b>995</b>

8 Related party transactions

See Note 4 Investments for details of transactions with the trustees. There were no other related party transactions during the year.