

Registered Charity no. 1200774

TDF

The Doggett Family Foundation

Trustees Annual Report and Accounts

Period Ended 31st March 2024

The Doggett Family Foundation

Period Ended 31st March 2024

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Legal and Administrative Information

Reference

The Charity is called “The Doggett Family Foundation”, or “TDFF” for short. TDFF is registered with the Charity Commission for England and Wales and was registered on the 21 October 2022.

Registered Charity Number 1200774

Company Registration Number CE030478

Registered Office The Old Vicarage
Somerton Road
North Aston
Bicester
Oxfordshire
OX25 6HX

Website <https://www.thedoggettfamilyfoundation.org/>

Bankers Citibank N.A.
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Independent Examiner Christopher Nurse MA, FCA, DChA
TsH Professional Services Ltd t/a Xeinadin TsH
Suite 3, Bignell Park Barns
Chesterton
Bicester
Oxfordshire
OX26 1TD

The Doggett Family Foundation

Period Ended 31st March 2024

Trustees' Annual Report

The Doggett Family Foundation (TDFF) presents its annual report for the period ended 31st March 2024, together with the independently examined accounts for the period.

Structure, governance and management

Board of Trustees:

Nigel Doggett (C, G)

Miranda Doggett (G)

William Doggett (G, T)

Freya Doggett

Oliver Doggett

Daniel Bishop (appointed 1st April 2024)

Key:

C = Chair

G = Member of the Grants Committee

T = Treasurer

Statement of Trustees' Responsibilities

The trustees (Members of TDFF) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (FRS 102 effective 1 January 2019 - Charities SORP and the Charities Act 2011).

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

- select suitable accounting policies and then 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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Trustees' Annual Report

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

Objectives & activities

The Doggett Family Foundation (TDFF) is a charitable organisation which offers financial support to young people in the early stages of their musical careers.

Established in 2022, TDFF's mission is to offer support by making grants to children and young adults with a passion for music, and help them to access a high-quality music education.

Public benefit

The Trustees have considered how the foundation has carried out its purposes for the public benefit and confirm that the Trustees have had regard to the Charity Commission's Public Benefit Guidance.

The Trustees deem TDFF's purpose to be for the public benefit for the following reasons:

- Providing financial support to young musicians represents a beneficial purpose which is clearly identifiable, as this support helps grant recipients to access a high-quality music education
- The demographic of young musicians who may benefit from the foundation's grants, if they apply for such grants, represents a sufficient section of the public

Achievements and performance

The period ended 31st March 2024 was a successful first financial period for TDFF, with a total of six grants distributed to support young musicians. Four of these grants were made to organisations who support young musicians, with the remaining two grants provided directly to individuals who successfully applied for grants to support their musical education.

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Trustees' Annual Report

Financial Review

TDFF was registered with the Charity Commission for England and Wales on the 21 October 2022. The period ended 31st March 2024 represents the first financial period presented by TDFF's Trustees.

The Foundation was set up to hold funds in investments and distribute the income received on these investments as grants. Funds are invested into a managed fund, which earns investment income in the form of dividend income, interest income, and realised capital gains.

In June 2023, TDFF received £250,000 of gift aid income from the UK government in respect of the initial £1,000,000 of funding that had been provided in January 2023. Once received, this amount was invested into the same managed fund as described above.

In the financial period ended 31st March 2024, investment income of £36,356 has been recognised, of which £34,800 has been distributed in the form of grants to individuals and organisations who have requested the support of TDFF.

As at 31st March 2024, TDFF held £1,287,072 of funds, of which £91,849 was held in a cash account, and £1,195,223 was held as investments. The net assets of the Foundation amounted to £1,286,485 of which the Unrestricted General fund was in deficit by £4,296 and the Expendable Endowment fund amounted to £1,290,781.

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- 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.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible

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Period Ended 31st March 2024

Trustees' Annual Report

for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees: **William Doggett**

Name of Trustee: **William Doggett**

Date: **24th January 2025**

The Doggett Family Foundation

Period Ended 31st March 2024

Independent Examiner's Report

Independent examiner's report to the trustees of The Doggett Family Foundation, a Charitable Incorporated Organisation

I report on my examination of the accounts of The Doggett Family Foundation, a Charitable Incorporated Organisation for the period ended 31st March 2024 as set out on pages 10 to 15.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under s.144(2) of the Charities Act 2011 ("the Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under s.145 of the Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under s.145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The Doggett Family Foundation

Period Ended 31st March 2024

Independent Examiner's Report

Signed: **Christopher Nurse**

Christopher Nurse MA, FCA, DChA

Institute of Chartered Accountants in England and Wales, member No 7092684

TsH Professional Services Ltd t/a Xeinadin TsH

Suite 3, Bignell Park Barns

Chesterton

Bicester

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OX26 1TD

The Doggett Family Foundation

Period Ended 31st March 2024

Statement of Financial Activities

	P/E 31 March 2024 Endowment £	P/E 31 March 2024 General £	P/E 31 March 2024 Total Funds £
Income			
Donations	1,250,000	-	1,250,000
Investment income	-	36,356	36,356
Total income	1,250,000	36,356	1,286,356
Expenditure on charitable activities			
Grants distributed	-	(34,800)	(34,800)
Other expenditure on charitable activities	(9,047)	(5,852)	(14,898)
Total expenditure	(9,047)	(40,652)	(49,698)
Net income / (expenditure) before gains / (losses)	1,240,953	(4,296)	1,236,657
Realised gain / (loss) on investments	10,919	-	10,919
Unrealised gain / (loss) on investments	38,909	-	38,909
Gain / (loss) on investments	49,828	-	49,828
Net income / (expenditure) after gains / (losses)	1,290,781	(4,296)	1,286,485

All income and expenditure derive from continuing activities.

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Statement of Financial Position

	P/E 31 March 2024 Endowment £	P/E 31 March 2024 General £	P/E 31 March 2024 Total £
Current assets			
Investments	1,195,223	-	1,195,223
Prepayments	-	413	413
Cash at bank and in hand	91,849	-	91,849
	<hr/> 1,287,072	<hr/> 413	<hr/> 1,287,485
 Intra fund balance	 3,709	 (3,709)	 -
Creditors: amounts falling due within one year	-	(1,000)	(1,000)
 Net assets	 <hr/> 1,290,781	 <hr/> (4,296)	 <hr/> 1,286,485
 Funds of the Charity	 <hr/> <u>1,290,781</u>	 <hr/> <u>(4,296)</u>	 <hr/> <u>1,286,485</u>

Trustees' Responsibilities

These financial statements were approved by the board of trustees and authorised for issue:

Name of Trustee: William Doggett

Signed on Behalf of the Trustees: William Doggett

Date of Approval: 24th January 2025

The Doggett Family Foundation

Period Ended 31st March 2024

Notes to the Financial Statements

I. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention, subject to the revaluation of investments to market value, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the foundation is to offer support to young people in the early stages of their musical careers. The foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in pounds sterling, rounded to the nearest pound.

TDFF was registered with the Charity Commission for England and Wales on the 21 October 2022. The period ended 31st March 2024 represents the first financial period presented by TDFF's Trustees.

The accounts are prepared on an accruals basis. The carrying value of investments is recognised at the market value of the investments held as at the reporting date. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Grants distributed are recognised when paid. There are no material uncertainties about the foundation's ability to continue as a going concern.

The foundation is a registered charity in England and Wales. The trustees are the members of the foundation. The registered office is The Old Vicarage, Somerton Road, North Aston, Bicester, Oxfordshire, OX25 6HX.

Incoming resources

All incoming resources are recognised once the foundation has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- Realised gains (and losses) on investments represent the difference between the sale price of an asset within the investment portfolio once disposed, compared to the cost of the asset when acquired. These gains and losses are recognised on asset disposal
- Gift aid income is included in the accounts when receivable
- Investment income, which includes dividend income and interest income, is included in the accounts when receivable

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Period Ended 31st March 2024

Notes to the Financial Statements

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance costs

Governance costs include costs of the examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the foundation to pay out resources.

Taxation

The foundation is exempt from tax on its charitable activities.

2. Reserves policy

The purpose of the foundation is to maintain its capital reserves and distribute any income received from interest, dividends received, and capital appreciation. It is intended to distributed most, or all, of the foundation's income within each financial year such that the base capital amount remains from year to year, unless further capital contributions and donations (including Gift Aid) are made to the foundation. The trustees review the appropriateness of the foundation's reserves policy annually.

3. Assessment of going concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the foundation's ability to continue as a going concern. The trustees have considered the deficit in the General fund in the period ended 31st March 2024 and are willing to subsidise operating deficits generated in the General fund with the Endowment fund.

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Notes to the Financial Statements

4. Analysis of income

	P/E 31 March 2024
	Total Funds (£)
Donations	
Endowment income (expendable)	1,000,000
Gift aid income	250,000
Investment income	
Interest income	26,160
Dividend income	10,195
Total income	<hr/> 1,286,356

5. Expenditure on charitable activities

	P/E 31 March 2024
	Total Funds (£)
Grants distributed	34,800
Legal fees	4,800
Website costs	52
Independent examination fees	1,000
Investment management fees	9,047
Total expenditure	<hr/> 49,698

Grants distributed are pursuant to the foundation's key objective, which is to offer support by making grants to children and young adults with a passion for music, and help them to access a high-quality music education.

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Notes to the Financial Statements

6. Independent examination fees

Fees payable to the independent examiner for independent examination of the financial statements totalled £1,000 for the period ended 31 March 2024.

7. Short-term investments

The valuation of the foundation's investment portfolio as at 31 March 2024 was £1,195,223.

8. Debtors

Debtors as at 31 March 2024 consisted solely of prepayments of £413 relating to prepaid website expenses.

9. Creditors: amounts falling due within one year

Creditors as at 31 March 2024 consisted solely of an accrual of £1,000 relating to the fees payable to the independent examiner for independent examination of the financial statements for the period ended 31 March 2024.