

THE A & J GLOSSOP FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

THE A & J GLOSSOP FOUNDATION

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THE A & J GLOSSOP FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2024

Trustees Clare E L Taylor, Chair (appointed 23 August 2022)
Katharine F A Boardman (appointed 23 August 2022)
Andrew J Boardman (appointed 23 August 2022)
Graeme P Taylor (appointed 23 August 2022)

Charity registered number 1202820

Principal office 1 St. Stephens Gardens
Twickenham
TW1 2LT

Independent examiner Rachel Heath FCCA DcHA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

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

Investment manager BRI Wealth Management Plc
Elm Court
Meriden Business Park
Meriden
Coventry
CV5 9RL

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the period 23 August 2022 to 31 March 2024.

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 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

a. Policies and objectives

The Foundation's objects are to hold the capital and income of the Trust Fund upon trust to apply the income, and all such part or parts of the capital, at such times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The Foundation is a grant making charity, it does not itself raise funds, conduct activities or employ staff.

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)'.

b. Grant making policy

The Trustees have agreed that their funding priorities will be to make grants to charities established for:

- a) The advancement of health through the provision of mental health services, with a particular focus on charitable organisations supporting children and young people;
- b) The relief of those in need with a particular focus on tackling poverty and disadvantage where it affects children and young people; and
- c) The advancement of education with a particular focus on supporting the education, training and opportunities of girls and young women and other disadvantaged groups including offenders.

By supporting charitable initiatives within these areas, the Trustees aim to foster a healthy society that gives care and provides opportunities to those in particular need. The Trustees will not support grants towards individuals or non-charitable organisations. The Trustees may occasionally award grants that fall outside the priorities stated in this policy, provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

The Trustees will not seek to solicit applications for awards. Instead, the Trustees will, after careful research, consider the organisations to which the Foundation will make grants and the amount and timing of such grants at the formal meetings of the Trustees throughout the year. Grant making decisions will not usually be considered in between formal Trustee meetings, except in exceptional circumstances, at the discretion of the Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Achievements and performance

a. Main achievements of the charity

In the period from formation of the Foundation on 23 August 2022 to 31 March 2024 the Trustees have obtained registration with the Charity Commission for England and Wales and with HMRC on 25 April 2023. They have worked closely with the Settlers in setting up an investment account for the Trust Fund. Gifts from the Settlers to the Foundation were made at various points during the period. The Trustees therefore agreed, in accordance with the provisions of the Trust Deed, not to make any grants or donations during this period, but instead to wait until the Trust Fund was of sufficient size to generate a reasonable income.

Financial review

a. Financial Review

The results for the year are shown on page 6. The Trustees consider the results for the period to be satisfactory.

The principal funding source for the period was cash and stock donations from the Settlers which are being managed in an investment account.

No grants or donations were made in the current period. Total expenditure for the period was £4,340 leaving net assets as at 31 March 2024 of £249,748.

The Trustees have decided that holding reserves is unnecessary as going forward the intention is to only distribute income as donations or grants to the maximum available in any given year. Undistributed funds at the year end will be rolled over and held to be applied in furtherance of the Foundation's charitable objectives in a future year.

Structure, governance and management

a. Constitution

The Foundation was established under a trust deed dated 23 August 2022 and is a registered charity, number 1202820.

b. Methods of appointment or election of Trustees

The current Trustees are those named in the trust deed. The trust deed provides that a trustee may be appointed or discharged by a resolution of a meeting of the Trustees, provided that a memorandum declaring such appointment or discharge shall be signed as a deed, either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting. A new trustee or new trustees may be appointed at any time (either by way of replacement or addition), but so that the total number of Trustees shall at no time exceed four.

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

Clare E L Taylor
Graeme P Taylor
Katharine F A Boardman
Andrew J Boardman

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2024

Plans for future periods

The Trustees will start making donations and grants in the 2024/25 financial year in line with the grant making policy (as summarised above) as the Trustees see fit.

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Signer ID: 1YYZIP5TBO...

Clare E L Taylor
(Chair of Trustees)

Date: 28/11/2024 GMT

THE A & J GLOSSOP FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The A & J Glossop Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 March 2024.

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:



Signer ID: WKOLTHN6RI...

Dated:

29/11/2024 GMT

Rachel Heath FCCA DChA

BHP LLP
2 Rutland Park
Sheffield
S10 2PD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	4	238,318	238,318
Investments	5	2,897	2,897
Total income		241,215	241,215
Expenditure on:			
Raising funds	6	1,295	1,295
Charitable activities	7	3,045	3,045
Total expenditure		4,340	4,340
Net income before net gains on investments		236,875	236,875
Net gains on investments	10	12,873	12,873
Net movement in funds		249,748	249,748
Reconciliation of funds:			
Net movement in funds		249,748	249,748
Total funds carried forward		249,748	249,748

The Statement of financial activities includes all gains and losses recognised in the period.

THE A & J GLOSSOP FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £
Fixed assets		
Investments	10	248,309
		<u>248,309</u>
Current assets		
Cash at bank and in hand		4,982
		<u>4,982</u>
Creditors: amounts falling due within one year	11	(3,543)
		<u>1,439</u>
Net current assets		<u>1,439</u>
Total assets less current liabilities		<u>249,748</u>
Total net assets		<u>249,748</u>
Charity funds		
Unrestricted funds	12	249,748
Total funds		<u>249,748</u>

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

Clare Taylor
Signer ID: 1YYZIP5TBO...

Clare E L Taylor
(Chair of Trustees)
Date: 28/11/2024 GMT

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

1. General information

The A & J Glossop Foundation is an unincorporated charity registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements cover the period 23 August 2022 to 31 March 2024 which was the first reporting period of the charity.

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.

The A & J Glossop 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 presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able 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.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

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. 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 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.

2.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
<i>Donations</i>		
Donations	100,020	100,020
Donated investments	138,298	138,298
	<hr/>	<hr/>
	238,318	238,318
	<hr/>	<hr/>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends received	2,890	2,890
Bank interest received	7	7
	<hr/>	<hr/>
	2,897	2,897
	<hr/>	<hr/>

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	1,295	1,295
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Bank charges	45	45
Independent examiner's fees	3,000	3,000
	<hr/> 3,045	<hr/> 3,045
	<hr/> <hr/>	<hr/> <hr/>

	Support costs 2024 £	Total funds 2024 £
Bank charges	45	45
Independent examiner's fees	3,000	3,000
	<hr/> 3,045	<hr/> 3,045
	<hr/> <hr/>	<hr/> <hr/>

8. Independent examiner's remuneration

	2024 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<hr/> 2,500
	<hr/> <hr/>

9. Trustees' remuneration and expenses

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

During the period ended 31 March 2024, no Trustee expenses have been incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

10. Fixed asset investments

	Listed investments £	Total 2024 £
<i>Cost or valuation</i>		
At 23 August 2022	-	-
Additions	360,517	360,517
Disposals	(130,193)	(130,193)
Revaluations	12,873	12,873
At 31 March 2024	243,197	243,197
Investment cash	5,112	5,112
At 31 March 2024	248,309	248,309
Historical cost	226,518	226,518

11. Creditors: Amounts falling due within one year

	2024 £
Accruals	3,543

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

12. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds				
General funds	241,215	(4,340)	12,873	249,748
	<u>241,215</u>	<u>(4,340)</u>	<u>12,873</u>	<u>249,748</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	248,309	248,309
Current assets	4,982	4,982
Creditors due within one year	(3,543)	(3,543)
Total	<u>249,748</u>	<u>249,748</u>

14. Related party transactions

The parents of two trustees, C Taylor and K Boardman, have donated £100,000 to the charity, and donated £138,298 of listed securities during the period to 31 March 2024.

A trustee, C Taylor, has donated £20 to the charity during the period to 31 March 2024.