

Fortus Foundation

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2024

Charity registration number 1204223

**FORTUS
FOUNDATION.**

Fortus Foundation

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Fortus Foundation

TRUSTEES' ANNUAL REPORT

The trustees present their report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, 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 published in October 2019.

Introduction

The Fortus Foundation (Charity number 1204223) was established in 2023 as a Charitable Incorporated Organisation (CIO), with its registered office in York. The charity started operating in 2024. The Foundation was created to support small charities and community groups across Yorkshire, with a focus on education, employment, social equality, and sustainable community development. During its first period, the charity focused on establishing its governance framework and developing a strategic plan to guide its future activities and grant-making priorities.

OBJECTIVES

The objects of the CIO are to advance such charitable purposes (according to law of England and Wales) for the public benefit within Yorkshire through the provision of awarding grants to registered charities, community interest companies, community groups and schools (where statutory funding does not apply).

ACTIVITIES

Foundation look to award grants ranging from £500 to £10,000 to Yorkshire-based charities and community groups with an annual income of under £100,000. The grant application process was intentionally designed to be accessible, using a simplified one-page form to minimise the administrative burden on applicants.

To capture and share the outcomes of funded work, grant recipients were invited to report their impact through short videos produced in collaboration with the Foundation's team.

The trustees confirm that they have complied with their duty to have regard to guidance on public benefit, as published by the Charity Commission, and all grants contribute to tangible improvements in local communities throughout Yorkshire.

ACHIEVEMENTS AND PERFORMANCE

The Foundation's support enabled multiple grassroots organisations to launch or expand projects with lasting community impact. Regular feedback, storytelling, and impact reporting are used to maintain transparency and celebrate the achievements of funded groups. The #GoGiveOne campaign, which encourages businesses to commit 1% of their annual profits, has helped increase the Foundation's capacity to support more organisations. All management and administrative costs are covered by donations from Fortus companies.

Grants were awarded to York KAOS and The Beehive. To see the impact of the Beehive grant, please watch the short video following this link:

<https://www.fortusfoundation.co.uk/fortus-foundation-blog/the-power-of-one-launching-our-brand-new-series>

Fortus Foundation

TRUSTEES' ANNUAL REPORT (Continued)

FINANCIAL REVIEW

Funds were raised primarily through the 1% profit commitment from participating businesses, as well as online fundraising initiatives (e.g. JustGiving). All resources were allocated in line with the Foundation's grant-giving policy focused on lasting community benefit. Admin and management costs are met by the donations made from the Fortus companies, ensuring donor funds fully support charitable projects.

Total income was £59,417 and total expenditure was £57,572 leaving net income of £1,845.

The first grant application window opened in November 2024 and the first grants were awarded in December and paid after the year end.

Reserves policy

The Charity's free reserves are £1,845. No debts were incurred.

As a new Foundation, reserves are managed cautiously to ensure sustainability and support future growth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its constitution dated 4 August 2023.

Appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Structure and management

The Foundation is governed by a board of trustees.

There must be at least 3 charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

Each trustee brings extensive professional and charitable experience, providing strong governance and strategic oversight. The trustees are collectively responsible for the overall management of the Foundation, including the approval of grant allocations and the monitoring of the impact of funded projects.

The Board meets quarterly to review progress, make decisions on grant funding, and ensure alignment with the Foundation's strategic objectives.

Risk management

The trustees have examined the major risks to which the charity is exposed, and systems have been established to mitigate these risks.

Fortus Foundation

TRUSTEES' ANNUAL REPORT (Continued)

CHARITY INFORMATION

| | | |
|-----------------------------|---|---|
| Charity name | Fortus Foundation | |
| Charity number | 1204223 | |
| Principal office | Equinox House Clifton Park Shipton Road York YO30 5PA | |
| Trustees | Craig Robert Herbert Sharon Clipperton Thomas David Frank | (Appointed 4 August 2023) (Appointed 4 August 2023) (Appointed 4 August 2023) |
| Independent examiner | Rob Ormiston ACA | |

Fortus Foundation

TRUSTEES' ANNUAL REPORT (Continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 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 2019 (FRS 102);
- 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.

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 Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Closing Statement

The trustees are grateful for the support from local businesses and individuals. The Foundation looks forward to further expanding its grant-making and driving positive change in Yorkshire's communities during the coming year.

Approved by the trustees and signed on their behalf.

Craig Herbert

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Craig Herbert

Date: 27 October 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FORTUS FOUNDATION**

I report to the charity trustees on my examination of the accounts of Fortus Foundation (the charity) for the year ended 31 December 2024 comprise of the statement of financial activities, balance sheet and notes to the accounts.

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 charity's accounts carried out under section 145 of the 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

I have completed my examination. I confirm that no material 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 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.

Rob Ormiston ACA
Q & K Auditors Ltd
14 Clifton Moor Business Village
James Nicolson Link
York
YO30 4XG

27 October 2025

Fortus Foundation

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2024

| | Note | Unrestricted Funds £ | Total 2024 £ |
|--|-------------|-------------------------------------|-----------------------------|
| INCOME | | | |
| Donations | 2 | 58,855 | 58,855 |
| Fundraising | | 562 | 562 |
| | | <hr/> | <hr/> |
| Total income | | 59,417 | 59,417 |
| | | <hr/> | <hr/> |
| EXPENDITURE | | | |
| Raising funds | 3 | 3,017 | 3,017 |
| Charitable activities | 4 | 54,555 | 54,555 |
| | | <hr/> | <hr/> |
| Total expenditure | | 57,572 | 57,572 |
| | | <hr/> | <hr/> |
| Net income / (expenditure) | | 1,845 | 1,845 |
| Gross transfers between funds | | - | - |
| | | <hr/> | <hr/> |
| Net movement in funds | | 1,845 | 1,845 |
| Fund balances at 4 August 2023 | | - | - |
| | | <hr/> | <hr/> |
| Fund balances at 31 December 2024 | | 1,845 | 1,845 |
| | | <hr/> <hr/> | <hr/> <hr/> |

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains or losses recognised in the period.

Fortus Foundation

BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 | |
|---|------|----------|--------------|
| | | £ | £ |
| CURRENT ASSETS | | | |
| Debtors | 8 | 11,712 | |
| Cash at bank and in hand | | 2,044 | |
| | | <hr/> | |
| | | 13,756 | |
| CREDITORS: amounts falling due within one year | 9 | (11,911) | |
| | | <hr/> | |
| NET CURRENT ASSETS | | | 1,845 |
| | | | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,845 |
| | | | <hr/> <hr/> |
| THE FUNDS OF THE CHARITY: | | | |
| Unrestricted funds | 10 | | 1,845 |
| | | | <hr/> |
| | | | 1,845 |
| | | | <hr/> <hr/> |

The notes at pages 8 to 12 form part of these financial statements.

The accounts were approved by the trustees on 27 October 2025 and signed on their behalf by:

Craig Herbert

.....
Craig Herbert

Fortus Foundation

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

1. ACCOUNTING POLICIES

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The Charity is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 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), issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

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 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) issued 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 financial statements are prepared under the historical cost convention modified to include certain items at their fair value. The financial statements are prepared on a going concern basis.

The financial statements are prepared in sterling which is the functional currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

This period is from the CIO registering on 4 August 2023 to 31 December 2024.

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 these financial statements.

JUDGEMENTS AND ESTIMATES

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the amounts reported. These estimates are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

FUND ACCOUNTING

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fortus Foundation

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

1. ACCOUNTING POLICIES (Continued)

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 the income can be measured reliably.

Investment income is recognised as the Charity's right to receive payment is established.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of charitable activities are those costs incurred directly to meet the objects of the Charity. Support costs are allocated to the various activities on a percentage basis based on the direct charitable expenditure incurred by each activity. Governance costs are those in connection with constitutional and statutory requirements.

GRANTS PAYABLE

Grants payable to third parties are within the charitable objectives. In line with section 7 of the Charities SORP;

- When unconditional grants are awarded, these are accrued as soon as the recipient is notified, as this gives rise to a reasonable expectation that the recipient will receive the grant.
- When grants are conditional relating to performance, then the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

DEBTORS AND CREDITORS

Debtors and creditors are recorded when receivable or payable.

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.

2. DONATIONS & LEGACIES

| | Unrestricted Funds £ | Total 2024 £ |
|----------------------------|----------------------------|--------------------|
| Donations | 7,159 | 7,159 |
| Fortus companies donations | 37,770 | 37,770 |
| Donated services | 13,926 | 13,926 |
| | <hr/> | <hr/> |
| | 58,855 | 58,855 |
| | <hr/> | <hr/> |

Donated services includes donated functional support salaries of £8,479 and use of office of £5,447.

Fortus Foundation

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

3. RAISING FUNDS

| | Unrestricted Funds £ | Total 2024 £ |
|---------------------------|----------------------------|--------------------|
| Merchandise purchases | 265 | 265 |
| Advertising and marketing | 2,752 | 2,752 |
| | <hr/> | <hr/> |
| | 3,017 | 3,017 |

4. CHARITABLE ACTIVITIES

| | Note | Unrestricted Funds £ | Total 2024 £ |
|---------------------------|-------------|----------------------------|--------------------|
| Grants to institutions | | 1,900 | 1,900 |
| | | <hr/> | <hr/> |
| | | 1,900 | 1,900 |
| Share of support costs | 5 | 50,285 | 50,285 |
| Share of governance costs | 5 | 2,370 | 2,370 |
| | | <hr/> | <hr/> |
| | | 54,555 | 54,555 |
| | | <hr/> | <hr/> |

Grants to institutions

| | 2024 £ |
|-------------|-----------|
| York KAOS | 500 |
| The Beehive | 1,400 |
| | <hr/> |
| | 1,900 |
| | <hr/> |

Fortus Foundation

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

5. SUPPORT COSTS

| | Support Costs £ | Governance Costs £ | Total 2024 £ |
|-----------------------------|-----------------------|--------------------------|--------------------|
| Management costs | 13,926 | - | 13,926 |
| Web and computer costs | 1,308 | - | 1,308 |
| General administration | 34,719 | - | 37,736 |
| Independent examination fee | - | 2,370 | 2,370 |
| Legal & professional fees | 332 | - | 332 |
| | <hr/> | <hr/> | <hr/> |
| | 50,285 | 2,370 | 52,655 |
| | <hr/> | <hr/> | <hr/> |
| Allocated to: | | | |
| Unrestricted funds | 50,285 | 2,370 | 52,655 |
| | <hr/> | <hr/> | <hr/> |
| | 50,285 | 2,370 | 52,655 |
| | <hr/> | <hr/> | <hr/> |

7. STAFF COSTS AND TRUSTEES EXPENSES

| | |
|--|-----------|
| Staff costs during the year were as follows: | 2024 £ |
| Wages and salaries | 36,736 |
| Social security costs | - |
| Pension | 1,509 |
| | <hr/> |
| | 38,245 |
| | <hr/> |
| Average number of employees during the year | 1 |
| | <hr/> |

No employee earned £60,000 per annum or more.

The total paid for key management personnel during the year was £38,245.

No trustee, or any person connected with them, received remuneration in the current period.

No trustees received reimbursement for expenses during the current period.

Fortus Foundation

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

| | |
|-------------------|--------|
| 8. DEBTORS | 2024 |
| | £ |
| Trade debtors | 350 |
| Other debtors | 11,322 |
| Prepayments | 40 |
| | <hr/> |
| | 11,712 |
| | <hr/> |

| | |
|---------------------|--------|
| 9. CREDITORS | 2024 |
| | £ |
| Trade creditors | 136 |
| Other creditors | 9,405 |
| Accruals | 2,370 |
| | <hr/> |
| | 11,911 |
| | <hr/> |

10. UNRESTRICTED FUNDS

| | Fund at 4.8.2023 £ | Income £ | Expenditure £ | Transfer £ | Fund at 31.12.2024 £ |
|---------------------|--------------------------|-------------|------------------|---------------|----------------------------|
| General fund | - | 59,417 | (57,572) | - | 1,845 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 59,417 | (57,572) | - | 1,845 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

11. RELATED PARTY TRANSACTIONS

Craig Herbert, a trustee, is also a director of Fortus Limited and Fortus Wealth Management Limited.

During the period Fortus Limited made donations of £33,031 to the Foundation which included payments of expenses amounting to £28,904. Fortus Limited also donated services of £13,926 during the period. At the period end £5,813 was outstanding from Fortus Limited.

During the period Fortus Wealth Management made donations of £1,233 to the Foundation. At the period end there was £1,233 outstanding from Fortus Wealth Management.

Craig Herbert, a trustee, is a director of Fortus Holdings Limited. Fortus Holdings Limited has a 25% share in Fortus Audit LLP. During the period Fortus Audit LLP made donations of £4,277 to the Foundation. At the period end £4,277 was outstanding from Fortus Audit LLP.

Thomas Frank, a trustee, is a director of Ice Cubed Group Ltd. During the year donations of £545 were received from Ice Cubed Group Ltd. There were no amounts outstanding at the period end.

During the period the Trustees made aggregate donations of £217 to the Foundation.