

THE PETER JOST CHARITABLE FOUNDATION

England & Wales · Charity number 293571

Details

Other names	THE MICHAEL JOHN TRUST
Status	Registered
Legal form	Trust
Registered	1986-03-03
Register	View on the Charity Commission register

Contact

Address	East Wing Goffs Oak House Goffs Lane Goffs Oak Hertfordshire EN7 5GE
Phone	07887 626263
Email	robin.worby@jostfoundation.org.uk
Website	www.jostfoundation.org.uk

Activities

Objects: THE CAPITAL AND INCOME OF THE TRUST FUND IS TO BE APPLIED FOR: (1) THE ADVANCEMENT OF PUBLIC EDUCATION AND THE INCREASE OF PUBLIC KNOWLEDGE IN SCIENCE AND TECHNOLOGY THROUGH TEACHING RESEARCH AND DEVELOPMENT AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE TRUSTEES ARE REQUESTED BUT NOT REQUIRED TO CONSIDER AS A PRIMARY OBJECT IN THEIR REGARD THE ADVANCEMENT OF PUBLIC EDUCATION AND THE INCREASE OF PUBLIC KNOWLEDGE IN TRIBOLOGY. (2) THE ADVANCEMENT OF MEDICAL EDUCATION REASEACH AND DEVELOPMENT AND THE RELIEF OF SUFFERING RESULTING FROM BOTH PHYSICAL AND MENTAL ILLNESS AND ITS EFFECTS WHETHER PHYSICAL PYSCHOLOGICAL OR SOCIAL AND WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING THE TRUSTEES ARE REQUESTED BUT NOT REQUIRED TO CONSIDER AS A PRIMARY OBJECT IN THES REGARD THE ADVANCEMENT OF MEDICAL EDUCATION RESEARCH AND DEVELOPMENT IN THE SUBJECT OF DEAFNESS AND THE RELIEF OF SUFFERING RESULTING FROM DEAFNESS. (3) SUCH OTHER CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Advancement of public education and knowledge in science and technology through teaching and research, particularly advancement of public education and the increase of public knowledge in tribology. Also, advancement of medical education and research and the relief of suffering, resulting from both physical and mental illness and its effects.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Environment/conservation/heritage
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£87,156	£263,281	-	-
2024-04-05	£104,655	£212,789	-	-
2023-04-05	£86,149	£189,764	-	-
2022-04-05	£119,608	£195,886	-	-
2021-04-05	£3,346,864	£129,124	£4,753,409	0

Trustees

Name	Role	Appointed
Prof Hugh Alexander Spikes		2016-12-31
Prof John A Williams		2016-12-31
Professor Henry Peredur Evans		2021-10-07
ROBIN EDWARD WORBY		

THE PETER JOST CHARITABLE FOUNDATION

England & Wales - Charity number 293571

Accounts

Charity registration number 293571 (England and Wales)

THE PETER JOST CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE PETER JOST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Worby Prof J A Williams Prof H A Spikes Prof H P Evans
Charity number	293571
Principal address	East Wing Goff Oak House Goffs Lane Goffs Oak Waltham Cross EN7 5GE
Independent examiner	Kingsman-Accountants Limited 9 Kennedy Avenue Enfield Middlesex EN3 4PA
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment managers	Rathbones 30 Gresham Street London EC2V 7QN

THE PETER JOST CHARITABLE FOUNDATION

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THE PETER JOST CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2025

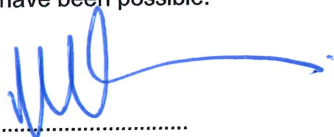
Pleasingly the Foundation has been focussed upon extending its support to entities and initiatives in their primary area of interest, i.e. the furtherance of the science of Tribology.

During the year Peter Jost Travel Fund provided financial support to 47 UK based academics and researchers in attending tribology and related conferences.

The aggregate donations made by the Foundation during the year have increased by more than 38%.

Most notably the "Jost Studentship" is providing full funding and vital experience for a selected PhD students over a 3-year term creating an opportunity for successful candidates to work in highly creative and innovative surroundings. The Foundation is committed towards a programme of further and similar awards and placements.

I offer thanks to my fellow trustees and staff for their dedication and expertise without which none of the foregoing would have been possible.



.....
Robin Worby

Chairman

Dated:

2nd February 2026

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Foundation was set up to make donations to various charities and other scientific research institutes, particularly those involved in Tribology. During the year it has continued to provide funding to such organisations.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Foundation's links with the community have continued throughout the year. This included providing funding for various educational and research projects as well as other organisations within the charity sector. Details are shown in note 4 to these financial statements.

Achievements and performance

During the year under review, charities and institutions enjoying charitable status dealing with education, the furtherance of science and disablement have been supported.

Financial review

Other donations paid during the year total some £189,149 (2024: £136,826) and a listing of the beneficiaries of the awards are listed in note 4 to the financial statements.

The net incoming/(outgoing) resources for the year amounted to (£305,878) (2024: £44,780) and at the end of the year the Foundation had cash assets of £194,793 (2024: £143,357). The financial position continues to be monitored by the Trustees. The Trustees considered that the funds available would be adequate to fulfill the future obligations of the Foundation.

Reserves policy

Unrestricted funds amount to £3,906,155 (2024: £4,212,033). This level of reserves will allow The Peter Jost Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to maintain these reserves by matching the volume of grants made with income receivable.

Investment policy

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Risk management

The Trustees continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Foundation is governed by the Trust Deed dated 2 January 1986 (which specifies the objectives of the Foundation and its beneficiaries) as expanded by the Deed of Enlargement dated 3 February 2017. With effect from 29 May 2020 the Foundation has been incorporated as a body corporate by the Charity Commission of England and Wales under power given in section 251 of the Charities Act 2011.

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

Mr R E Worby
Prof J A Williams
Prof H A Spikes
Prof H P Evans

The appointment of new Trustees is governed by the Foundation's Trust Deed and the power to appoint new Trustees rests with Trustees that prevail from time to time.

The Trustees meet on a regular basis to discuss the Foundation's affairs.

The Trustees' report was approved by the Board of Trustees.



.....
Mr R E Worby

Trustee

Dated:

2nd February 2026

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Peter Jost Charitable Foundation (the Foundation) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Foundation as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Mr J Saminaden FMAAT
Independent Examiner
9 Kennedy Avenue
Enfield
Middlesex
EN3 4PA

Dated: ..05.Feb.2026

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>			
Investment income	2	164,815	26,645
<u>Expenditure on:</u>			
Charitable activities	3	263,281	212,789
Net gains/(losses) on investments	8	(207,412)	230,924
Net movement in funds		(305,878)	44,780
Fund balances at 6 April 2024		4,212,033	4,167,253
Fund balances at 5 April 2025		<u>3,906,155</u>	<u>4,212,033</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE PETER JOST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,243		-
Investments	11		3,726,267		4,084,174
			<u>3,727,510</u>		<u>4,084,174</u>
Current assets					
Debtors	12	982		3,848	
Cash at bank and in hand		25,826		83,686	
Cash with stockbrokers		168,967		59,671	
		<u>195,775</u>		<u>147,205</u>	
Creditors: amounts falling due within one year	13	(17,130)		(19,346)	
Net current assets			<u>178,645</u>		<u>127,859</u>
Total assets less current liabilities			<u><u>3,906,155</u></u>		<u><u>4,212,033</u></u>
Income funds					
Unrestricted funds			<u>3,906,155</u>		<u>4,212,033</u>
			<u><u>3,906,155</u></u>		<u><u>4,212,033</u></u>

The financial statements were approved by the Trustees on February 2026 -


.....
Mr R E Worby
Trustee

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Foundation information

The Peter Jost Charitable Foundation is an incorporated charity whose principal address is East Wing, Goffs Oak House, Goffs Lane, Goffs Oak, Waltham Cross. EN7 5GE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the Foundation.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE PETER JOST CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Redundancy/termination payments

Redundancy and termination costs are recognised as an expense in the Statement Of Financial Activities. The termination costs that arose during the year were paid out prior to the year end and so there is no outstanding liability.

2 Investment income

	2025	2024
	£	£
Income from managed funds	87,156	104,655
Realised profit/(loss) on sale of investments	77,659	(78,010)
	<u>164,815</u>	<u>26,645</u>

3 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 4)	189,149	136,826
Support costs (see note 5)	62,443	66,449
Governance costs (see note 5)	11,689	9,514
	<u>263,281</u>	<u>212,789</u>

THE PETER JOST CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

4 Grants payable

	2025	2024
	£	£
Grants:		
The Peter Jost Travel Fund	49,431	58,049
International Tribology Council	1,718	1,777
University of Central Lancaster	-	1,000
Alzheimer's Reseach UK	23,000	-
Brunel University of London	40,000	40,000
Science and Technology Foundation Trust	10,000	9,000
Tribo UK annual conference	-	2,000
NF2 Bio Solutions UK	25,000	25,000
The Cardiff University	40,000	-
	<u>189,149</u>	<u>136,826</u>

5 Support and governance costs

	Support costs	Governance costs	2025 Support costs		Governance costs	2024
	£	£	£	£	£	£
Staff costs	17,610	-	17,610	20,413	-	20,413
Depreciation	287	-	287	-	-	-
Rent and rates	929	-	929	3,777	-	3,777
Insurance	1,033	-	1,033	1,037	-	1,037
Computer costs	695	-	695	112	-	112
Office supplies	209	-	209	-	-	-
Telephone	1,442	-	1,442	1,645	-	1,645
Bank charges	404	-	404	1,768	-	1,768
Foreign exchange	(34)	-	(34)	1,032	-	1,032
Stockbrokers fees	37,723	-	37,723	36,665	-	36,665
Legal and professional fees	2,145	-	2,145	-	-	-
Accountants' fees	-	5,852	5,852	-	5,138	5,138
Independent Examiner's fees	-	765	765	-	765	765
Administration costs.	-	5,072	5,072	-	3,611	3,611
	<u>62,443</u>	<u>11,689</u>	<u>74,132</u>	<u>66,449</u>	<u>9,514</u>	<u>75,963</u>
Allocated to:						
Charitable activities	<u>62,443</u>	<u>11,689</u>	<u>74,132</u>	<u>66,449</u>	<u>9,514</u>	<u>75,963</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, except as disclosed in note 14.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration staff	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	17,115	20,000
Pension costs	495	413
	<u>17,610</u>	<u>20,413</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(207,412)	230,924

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers £
Cost	
Additions	1,530
At 5 April 2025	<u>1,530</u>
Depreciation and impairment	
Depreciation charged in the year	287
At 5 April 2025	<u>287</u>
Carrying amount	
At 5 April 2025	<u>1,243</u>

THE PETER JOST CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	4,084,174
Additions	2,671,646
Valuation changes	(207,412)
Disposals	(2,822,141)
	<u>3,726,267</u>
At 5 April 2025	<u>3,726,267</u>
Carrying amount	
At 05 April 2025	<u><u>3,726,267</u></u>
At 05 April 2024	<u><u>4,084,174</u></u>

The historic cost of the investments at 5 April 2025 was £3,849,222 (2024: £3,962,054).

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	982	3,848
	<u><u>982</u></u>	<u><u>3,848</u></u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	17,130	19,346
	<u><u>17,130</u></u>	<u><u>19,346</u></u>

THE PETER JOST CHARITABLE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT (FOR MANAGEMENT PURPOSES ONLY)

FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
INCOME		
Investment income		
Income from managed funds	87,156	104,655
Other recognised gains and losses		
Realised and unrealised gains/(losses) on investment assets	(129,753)	152,914
	<u>(42,597)</u>	<u>257,569</u>
EXPENDITURE		
Grants payable in furtherance of the Foundation's objects		
Grants and donations paid during the year	189,149	136,826
Support and governance costs		
Staff costs	17,610	20,413
Depreciation	287	-
Rent and rates	929	3,777
Insurance	1,033	1,037
Computer costs	695	112
Office supplies	209	-
Telephone	1,442	1,645
Bank charges	404	1,768
Foreign exchange	(34)	1,032
Stockbrokers fees	37,723	36,665
Legal and professional fees	2,145	-
Accountants' fees	5,852	5,138
Independent Examiner's fees	765	765
Administration costs	5,072	3,611
	<u>74,132</u>	<u>75,963</u>
	<u>263,281</u>	<u>212,789</u>
Total income for the year	(42,597)	257,569
Total expenditure for the year	(263,281)	(212,789)
Net (expenditure)/income for the year	<u>(305,878)</u>	<u>44,780</u>

THE PETER JOST CHARITABLE FOUNDATION

England & Wales - Charity number 293571

Accounts

Charity registration number 293571

THE PETER JOST CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE PETER JOST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Worby Prof J A Williams Prof H A Spikes Prof H P Evans
Charity number	293571
Principal address	East Wing Goff Oak House Goffs Lane Goffs Oak Waltham Cross EN7 5GE
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THE PETER JOST CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2024

It feels that after such a long time, the world is finally beginning to get back to normal, although this is somewhat of a 'new normal'. Pleasingly the Foundation has been able to extend its support to entities and initiatives in their primary areas of interest, i.e. the furtherance of the science of Tribology, and aiding individuals with hearing difficulties, as well as a mix of other ancillary good causes.

During the year Peter Jost Travel Fund provided financial support to 43 UK based academics and researchers in attending tribology and related conferences.


Moreover, we continue to support a research project overseen by Alzheimer's UK and (known as the Margaret Jost Fellowship) as well as a research programme for the benefit of individuals suffering with Neurofibromatosis type 2 (NF2).

The aggregate donations made by the Foundation during the year have increased by more than 25% and seemingly the need for the Foundation's work remains as compelling and great as ever.

Most notably the "Jost Studentship" has been established providing full funding and vital experience for a selected PhD students over a 3-year term creating an opportunity for successful candidates to work in highly creative and innovative surroundings. Dr Cristinel Mares from the College of Engineering in Brunel University was the inaugural recipient after careful consideration by an independent judging panel. The Foundation are committed towards a programme of similar annual award and placements.

Since the year end the Foundation has decamped from its former HQ in Enfield and now operates through a virtual office.

I offer thanks to my fellow trustees and staff for their dedication and expertise without which none of the foregoing would have been possible.



Robin Worby

Chairman

Dated: *10th December 2024*

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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Objectives and activities

The Foundation was set up to make donations to various charities and other scientific research institutes, particularly those involved in Tribology. During the year it has continued to provide funding to such organisations.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

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Achievements and performance

During the year under review, charities and institutions enjoying charitable status dealing with education, the furtherance of science and disablement have been supported.

Financial review

Other donations paid during the year total some £136,826 (2023: £107,933) and a listing of the beneficiaries of the awards are listed in note 4 to the financial statements.

The net incoming/(outgoing) resources for the year amounted to £44,780 (2023: (£439,120)) and at the end of the year the Foundation had cash assets of £143,357 (2023: £62,041). The financial position continues to be monitored by the Trustees. The Trustees considered that the funds available would be adequate to fulfill the future obligations of the Foundation.

Reserves policy

Unrestricted funds amount to £4,212,033 (2023: £4,167,253). This level of reserves will allow The Peter Jost Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to maintain these reserves by matching the volume of grants made with income receivable.

Investment policy

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Risk management

The Trustees continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The Foundation is governed by the Trust Deed dated 2 January 1986 (which specifies the objectives of the Foundation and its beneficiaries) as expanded by the Deed of Enlargement dated 3 February 2017. With effect from 29 May 2020 the Foundation has been incorporated as a body corporate by the Charity Commission of England and Wales under power given in section 251 of the Charities Act 2011.

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

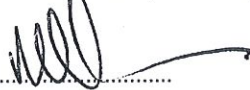
Mr R E Worby
Prof J A Williams
Prof H A Spikes
Prof H P Evans

The appointment of new Trustees is governed by the Foundation's Trust Deed and the power to appoint new Trustees rests with Trustees that prevail from time to time.

The Foundation's day to day business is co-ordinated by Mr R E Worby. He has undertaken training and attends relevant courses and seminars as appropriate to his role in this respect.

The Trustees meet on a regular basis to discuss the Foundation's affairs.

The Trustees' report was approved by the Board of Trustees.


.....

Trustee

Dated:


10th December 2024

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Peter Jost Charitable Foundation (the Foundation) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mr J Saminaden FMAAT
Independent Examiner
9 Kennedy Avenue
Enfield
Middlesex
EN3 4PA

Dated: 18 DECEMBER 2024

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investment income	2	26,645	14,673
<u>Expenditure on:</u>			
Charitable activities	3	212,789	189,764
Net gains/(losses) on investments	8	230,924	(264,029)
Net movement in funds		44,780	(439,120)
Fund balances at 6 April 2023		4,167,253	4,606,373
Fund balances at 5 April 2024		<u>4,212,033</u>	<u>4,167,253</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

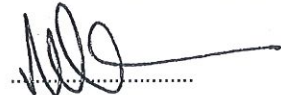
THE PETER JOST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		4,084,174		4,122,420
Current assets					
Debtors	11	3,848		1,644	
Cash at bank and in hand		83,686		30,941	
Cash with stockbrokers		59,671		31,100	
			147,205		63,685
Creditors: amounts falling due within one year	12	(19,346)		(18,852)	
Net current assets			127,859		44,833
Total assets less current liabilities			4,212,033		4,167,253
Income funds					
Unrestricted funds			4,212,033		4,167,253
			4,212,033		4,167,253

The financial statements were approved by the Trustees on 10 December 2024



Trustee

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Foundation information

The Peter Jost Charitable Foundation is an incorporated charity whose principal address is East Wing, Goffs Oak House, Goffs Lane, Goffs Oak, Waltham Cross. EN7 5GE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Investment income

	2024	2023
	£	£
Income from managed funds	104,655	86,149
Realised profit/(loss) on sale of investments	(78,010)	(71,476)
	<u>26,645</u>	<u>14,673</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 4)	136,826	107,933
Support costs (see note 5)	66,449	68,650
Governance costs (see note 5)	9,514	13,181
	<u>212,789</u>	<u>189,764</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Grants payable

	2024	2023
	£	£
Grants to institutions (6 grants):		
The Peter Jost Travel Fund	58,049	34,204
International Tribology Council	1,777	1,829
University of Central Lancaster	1,000	-
Alzheimer's Reseach UK	-	23,000
St Mungo's	-	1,200
Brunel University of London	40,000	-
Science and Technology Foundation Trust	9,000	9,000
Nottingham University (Philip Shipway's Tribology Research Project)	-	4,500
Tribo UK annual conference	2,000	2,000
NF2 Bio Solutions UK	25,000	25,000
Hearing Dogs for Deaf People	-	2,000
Ty Hafan Childrens' Hospice	-	1,000
Arthur Rank Hospice Charity	-	1,000
Other organisations and charities, all below £1,000 each	-	3,200
	<u>136,826</u>	<u>107,933</u>

5 Support and governance costs

	Support costs	Governance costs	2024 Support costs		Governance costs	2023
	£	£	£	£	£	£
Staff costs	20,413	-	20,413	21,073	-	21,073
Rent and rates	3,777	-	3,777	3,774	-	3,774
Insurance	1,037	-	1,037	1,364	-	1,364
Computer costs	112	-	112	101	-	101
Office supplies	-	-	-	38	-	38
Telephone	1,645	-	1,645	1,306	-	1,306
Bank charges	1,768	-	1,768	3,708	-	3,708
Foreign exchange	1,032	-	1,032	-	-	-
Stockbrokers fees	36,665	-	36,665	37,286	-	37,286
Legal and professional fees	-	-	-	-	-	-
Accountants' fees	-	5,138	5,138	-	8,332	8,332
Independent Examiner's fees	-	765	765	-	1,314	1,314
Administration costs.	-	3,611	3,611	-	3,535	3,535
	<u>66,449</u>	<u>9,514</u>	<u>75,963</u>	<u>68,650</u>	<u>13,181</u>	<u>81,831</u>
Allocated to:						
Charitable activities	<u>66,449</u>	<u>9,514</u>	<u>75,963</u>	<u>68,650</u>	<u>13,181</u>	<u>81,831</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, except as disclosed in note 14.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration staff	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	20,000	20,660
Pension costs	413	413
	<u>20,413</u>	<u>21,073</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	<u>230,924</u>	<u>(264,029)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	4,122,420
Additions	1,170,408
Valuation changes	227,513
Disposals	(1,436,167)
At 5 April 2024	<u>4,084,174</u>
Carrying amount	
At 05 April 2024	<u>4,084,174</u>
At 05 April 2023	<u>4,122,420</u>

The historic cost of the investments at 5 April 2024 was £3,962,054 (2023: £4,302,638).

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>3,848</u>	<u>1,644</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>19,346</u>	<u>18,852</u>

13 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 5 April 2024 are represented by:		
Investments	4,084,174	4,122,420
Current assets/(liabilities)	<u>127,859</u>	<u>44,833</u>
	<u>4,212,033</u>	<u>4,167,253</u>

14 Related party transactions

Mr R E Worby, a Trustee of the Foundation, was a Director of Moore Northern Home Counties Limited. During the year the Charity became liable to pay sums to Moore Northern Home Counties Limited relating to rent of £3,660 (2023: £3,660), administration of £3,276 (2023: £3,120) and accountancy services of £5,138 (2023: £5,452).

THE PETER JOST CHARITABLE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT (FOR MANAGEMENT PURPOSES ONLY)

FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
INCOME		
Investment income		
Income from managed funds	104,655	86,149
Other recognised gains and losses		
Realised and unrealised gains/(losses) on investment assets	152,914	(335,505)
	<u>257,569</u>	<u>(249,356)</u>
EXPENDITURE		
Grants payable in furtherance of the Foundation's objects		
Grants and donations paid during the year	136,826	107,933
Support and governance costs		
Staff costs	20,413	21,073
Rent and rates	3,777	3,774
Insurance	1,037	1,364
Computer costs	112	101
Office supplies	-	38
Telephone	1,645	1,306
Bank charges	1,768	3,708
Foreign exchange	1,032	-
Stockbrokers fees	36,665	37,286
Accountants' fees	5,138	8,332
Independent Examiner's fees	765	1,314
Administration costs	3,611	3,535
	<u>75,963</u>	<u>81,831</u>
	<u>212,789</u>	<u>189,764</u>
Total income for the year	257,569	(249,356)
Total expenditure for the year	(212,789)	(189,764)
Net income/(expenditure) for the year	<u>44,780</u>	<u>(439,120)</u>

THE PETER JOST CHARITABLE FOUNDATION

England & Wales - Charity number 293571

Accounts

Charity registration number 293571

THE PETER JOST CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023



Jost Foundation

THE PETER JOST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Worby Prof J A Williams Prof H A Spikes Prof H P Evans
Charity number	293571
Principal address	1st Floor Nicholas House River Front Enfield Middlesex EN1 3FG
Independent examiner	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment managers	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN

THE PETER JOST CHARITABLE FOUNDATION

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE PETER JOST CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2023

Whilst we all hoped that both COVID-19 and the war in Ukraine would be behind us, this was sadly not the case and these have wreaked significant economic impacts around the world. The demand on the Foundation's resources have been stretched yet again as a result.

Thanks to the commitment of our trustees and staff, the Foundation has been well-placed to play its part in making commitments across our two priorities of furtherance of the science of Tribology, and supporting individuals with hearing difficulties, as well as a mix of ancillary good causes.

In the last year through to Peter Jost Travel Fund initiative the Foundation assisted more than 40 UK based academics and researchers to attend tribology and related conferences.

Moreover, we continue to support a research project overseen by Alzheimer's UK and (known as the Margaret Jost Fellowship) as well as a research programme for the benefit of individuals suffering with Neurofibromatosis type 2 (NF2).

The aggregate donations made by the Foundation during the year have increased by almost 30% although the need for the Foundation's work remains as compelling and great as ever.

The Foundation is indebted to the trustees without whom none of the Foundation's achievements would be possible. It is nonetheless an honour and a privilege for all of us involved in the Foundation's work and to be able to help communities and individuals whose need is greatest.



.....
Robin Worby

Chairman

Dated: 26/5/23

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

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 Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Foundation was set up to make donations to various charities and other scientific research institutes, particularly those involved in Tribology. During the year it has continued to provide funding to such organisations.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Foundation's links with the community have continued throughout the year. This included providing funding the various educational and research projects as well as other organisations within the charity sector. Details are shown in note 4 to these financial statements.

Achievements and performance

During the year under review, charities and institutions enjoying charitable status dealing with education, the furtherance of science and disablement have been supported.

Financial review

Other donations paid during the year total some £107,933 (2022: £84,068) and a listing of the beneficiaries of the awards are listed in note 4 to the financial statements.

The net incoming/(outgoing) resources for the year amounted to (£439,120) (2022: (£147,036)) and at the end of the year the Foundation had cash assets of £62,041 (2022: £365,469). The financial position continues to be monitored by the Trustees. The Trustees considered that the funds available would be adequate to fulfill the future obligations of the Foundation.

Reserves policy

Unrestricted funds amount to £4,167,253 (2022: £4,606,373). This level of reserves will allow The Peter Jost Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to maintain these reserves by matching the volume of grants made with income receivable.

Investment policy

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Risk management

The Trustees continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Foundation is governed by the Trust Deed dated 2 January 1986 (which specifies the objectives of the Foundation and its beneficiaries) as expanded by the Deed of Enlargement dated 3 February 2017. With effect from 29 May 2020 the Foundation has been incorporated as a body corporate by the Charity Commission of England and Wales under power given in section 251 of the Charities Act 2011.

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

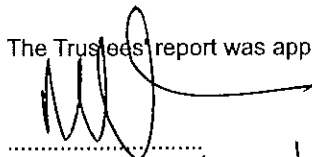
- Mr R E Worby
- Prof J A Williams
- Prof H A Spikes
- Prof H P Evans

The appointment of new Trustees is governed by the Foundation's Trust Deed and the power to appoint new Trustees rests with Trustees that prevail from time to time.

The Foundation's day to day business is co-ordinated by Mr R E Worby. He has undertaken training and attends relevant courses and seminars as appropriate to his role in this respect.

The Trustees meet on a regular basis to discuss the Foundation's affairs.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated:

26/9/23

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Peter Jost Charitable Foundation (the Foundation) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Paul Phillips FCA

Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Dated: 27/9/23

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Investment income	2	14,673	119,608
<u>Expenditure on:</u>			
Charitable activities	3	189,764	195,886
Net gains/(losses) on investments	8	(264,029)	(70,758)
Net movement in funds		(439,120)	(147,036)
Fund balances at 6 April 2022		4,606,373	4,753,409
Fund balances at 5 April 2023		<u>4,167,253</u>	<u>4,606,373</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

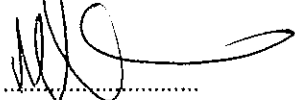
THE PETER JOST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		4,122,420		4,257,259
Current assets					
Debtors	11	1,644		3,832	
Cash at bank and in hand		30,941		17,783	
Cash with stockbrokers		31,100		347,686	
			63,685		369,301
Creditors: amounts falling due within one year	12	(18,852)		(20,187)	
Net current assets			44,833		349,114
Total assets less current liabilities			4,167,253		4,606,373
Income funds					
Unrestricted funds			4,167,253		4,606,373
			4,167,253		4,606,373

The financial statements were approved by the Trustees on 26/9/23



Trustee

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Foundation information

The Peter Jost Charitable Foundation is an incorporated charity whose principal address is 1st Floor, Nicholas House, River Front, Enfield, Middlesex, EN1 3FG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the Foundation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Investment income

	2023	2022
	£	£
Income from managed funds	86,149	38,443
Realised profit/(loss) on sale of Investments	(71,476)	81,165
	<u>14,673</u>	<u>119,608</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

3 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 4)	107,933	84,068
Support costs (see note 5)	68,650	92,520
Governance costs (see note 5)	13,181	19,298
	<u>189,764</u>	<u>195,886</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Grants payable

	2023	2022
	£	£
Grants:		
The Peter Jost Travel Fund	34,204	4,935
International Tribology Council	1,829	-
Alzheimer's Research UK	23,000	23,333
St Mungo's	1,200	1,000
The British Red Cross Society	-	5,100
Science and Technology Foundation Trust	9,000	8,000
The Trinity Centre, Cardiff	-	1,000
Magpas Air Ambulance	-	1,000
Nottingham University (Philip Shipway's Tribology Research Project)	4,500	-
Institution of Engineering and Technology - Student sponsorship	-	11,000
Tribo UK annual conference	2,000	2,000
NF2 Bio Solutions UK	25,000	-
Royal National Institute for Deaf People	-	25,000
Hearing Dogs for Deaf People	2,000	-
Ty Hafan Childrens' Hospice	1,000	
Arthur Rank Hospice Charity	1,000	
Other organisations and charities, all below £1,000 each	3,200	1,700
	<u>107,933</u>	<u>84,068</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support and governance costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	21,073	-	21,073	21,656	21,656
Rent and rates	3,774	-	3,774	3,773	3,773
Insurance	1,364	-	1,364	707	707
Computer costs	101	-	101	301	301
Office supplies	38	-	38	23	23
Telephone	1,306	-	1,306	488	488
Bank charges	3,708	-	3,708	430	430
Property expenses	-	-	-	16,316	16,316
Stockbrokers fees	37,286	-	37,286	32,708	32,708
Interest payable	-	-	-	71	71
Legal and professional fees	-	-	-	16,047	16,047
Accountants' fees	-	8,332	8,332	-	6,083
Independent Examiner's fees	-	1,314	1,314	-	1,260
Administration costs.	-	3,535	3,535	-	11,955
	<u>68,650</u>	<u>13,181</u>	<u>81,831</u>	<u>92,520</u>	<u>111,818</u>
Allocated to:					
Charitable activities	<u>68,650</u>	<u>13,181</u>	<u>81,831</u>	<u>92,520</u>	<u>111,818</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, except as disclosed in note 14.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration staff	1	1

Employment costs

	2023 £	2022 £
Wages and salaries	20,660	21,243
Pension costs	413	413
	<u>21,073</u>	<u>21,656</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	<u>(264,029)</u>	<u>(70,758)</u>

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	4,257,259
Additions	1,109,132
Valuation changes	(335,505)
Disposals	(908,466)
At 5 April 2023	<u>4,122,420</u>
Carrying amount	
At 05 April 2023	<u>4,122,420</u>
At 05 April 2022	<u>4,257,259</u>

The historic cost of the investments at 5 April 2023 was £4,302,638 (2022: £4,171,746).

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	1,644	3,832
	<u>1,644</u>	<u>3,832</u>
12 Creditors: amounts falling due within one year	2023	2022
	£	£
Other creditors	18,852	20,187
	<u>18,852</u>	<u>20,187</u>
13 Analysis of net assets between funds	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 5 April 2023 are represented by:		
Investments	4,122,420	4,257,259
Current assets/(liabilities)	44,833	349,114
	<u>4,167,253</u>	<u>4,606,373</u>
14 Related party transactions		

Mr R E Worby, a Trustee of the Foundation, was a Director of Moore Northern Home Counties Limited. During the year the Charity became liable to pay sums to Moore Northern Home Counties Limited relating to rent of £3,660 (2022: £3,660), administration of £3,120 (2022: £11,540) and accountancy services of £5,452 (2022: £6,083).

THE PETER JOST CHARITABLE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT (FOR MANAGEMENT PURPOSES ONLY)

FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	2022 £
INCOME		
Investment income		
Income from managed funds	86,149	38,443
Realised profit/(loss) on sale of investments	(71,476)	81,165
Donations and legacies receivable		
Legacies receivable	-	-
Donation	-	-
Other recognised gains and losses		
Unrealised losses on investment assets	(264,029)	(70,758)
	<u>(249,356)</u>	<u>48,850</u>
EXPENDITURE		
Grants payable in furtherance of the Foundation's objects		
Grants and donations paid during the year	107,933	84,068
Support and governance costs		
Staff costs	21,073	21,656
Rent and rates	3,774	3,773
Insurance	1,364	707
Computer costs	101	301
Office supplies	38	23
Telephone	1,306	488
Bank charges	3,708	430
Property expenses	-	16,316
Stockbrokers fees	37,286	32,708
Interest payable	-	71
Legal and professional fees	-	16,047
Accountants' fees	8,332	6,083
Independent Examiner's fees	1,314	1,260
Administration costs	3,535	11,955
	<u>81,831</u>	<u>111,818</u>
	<u>189,764</u>	<u>195,886</u>
Total income for the year	(249,356)	48,850
Total expenditure for the year	(189,764)	(195,886)
Net expenditure for the year	<u>(439,120)</u>	<u>(147,036)</u>

THE PETER JOST CHARITABLE FOUNDATION

England & Wales - Charity number 293571

Accounts

Charity registration number 293571

**THE PETER JOST CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**



Jost Foundation

THE PETER JOST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Worby Prof J A Williams Prof H A Spikes Prof H P Evans	(Appointed 7 October 2021)
Charity number	293571	
Principal address	1st Floor Nicholas House River Front Enfield Middlesex EN1 3FG	
Independent examiner	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF	
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ	
Investment managers	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN	

THE PETER JOST CHARITABLE FOUNDATION

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THE PETER JOST CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2022

As the UK and the world begins to emerge from the impact of the COVID-19 pandemic, the Foundation itself has begun to embark upon new initiatives as well as maintain its support for a number of others.

During the year, the Foundation crystallised the value that derived from last year's incredibly generous legacy from Peter Jost's widow, and this has significantly increased the resources available to fulfil the Foundation's primary objectives.

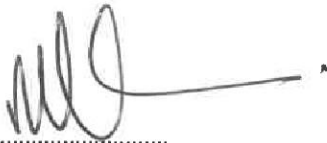
Whilst we have now completed a 3-year programme of support for the Peter Jost Studentship run in conjunction with the RNID we have in the subsequent period given medium term commitments to support both a research project overseen by Alzheimer's UK and (which will be known as the Margaret Jost Fellowship) and a research programme for the benefit of individuals suffering with Neurofibromatosis type 2 (NF2).

Whilst the Peter Jost Travel Fund was starved of eligible applicants by the forced shutdown of tribology related conferences and activities, pleasingly, it has since the year end started to process many new applications.

In a more general context the Foundation felt compelled to support the Red Cross in their efforts to cope with the unimaginable toll on civilians caught up in the conflict in Ukraine. We sincerely hope that this turmoil will come to an end sooner rather than later.

Also and in recognition of the Institution of Engineering & Technology's diamond jubilee the Foundation funded scholarships for 5 promising students to aid them in their future studies.

As ever, these actions transpire due to the input and commitment of our trustees and staff. Together, we seek to create a legacy of positive change in areas which we are involved. Whilst the challenges remain as great as ever, with its bolstered funds the Foundation intends to make an increasingly important contribution in as many areas as is feasible.



.....
Robin Worby

Chairman

Dated: **21 OCT 2022**

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

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 Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Foundation was set up to make donations to various charities and other scientific research institutes, particularly those involved in Tribology. During the year it has continued to provide funding to such organisations.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trust's links with the community have continued throughout the year. This included providing funding the various educational and research projects as well as other organisations within the charity sector. Details are shown in note 5 to these financial statements.

Achievements and performance

During the year under review, charities and institutions enjoying charitable status dealing with education, the furtherance of science and disablement have been supported.

Financial review

Other donations paid during the year total some £84,068 (2021: £41,700) and a listing of the beneficiaries of the awards are listed in note 5 to the financial statements.

The net incoming/(outgoing) resources for the year amounted to (£147,036) (2021: £3,217,740) and at the end of the year the Foundation had cash assets of £365,469 (2021: £69,506). The financial position continues to be monitored by the Trustees. The Trustees considered that the funds available would be adequate to fulfill the future obligations of the Foundation.

Reserves policy

Unrestricted funds amount to £4,606,373 (2021: £4,753,409). This level of reserves will allow The Peter Jost Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to maintain these reserves by matching the volume of grants made with income receivable.

Investment policy

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Risk management

The Trustees continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Foundation is governed by the Trust Deed dated 2 January 1986 (which specifies the objectives of the Foundation and its beneficiaries) as expanded by the Deed of Enlargement dated 3 February 2017. With effect from 29 May 2020 the Foundation has been incorporated as a body corporate by the Charity Commission of England and Wales under power given in section 251 of the Charities Act 2011.

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

Mr R E Worby

Prof J A Williams

Prof H A Spikes

Prof H P Evans

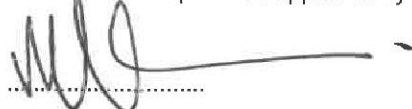
(Appointed 7 October 2021)

The appointment of new Trustees is governed by the Foundation's Trust Deed and the power to appoint new Trustees rests with Trustees that prevail from time to time.

The Foundation's day to day business is co-ordinated by Mr R E Worby. He has undertaken training and attends relevant courses and seminars as appropriate to his role in this respect.

The Trustees meet on a regular basis to discuss the Foundation's affairs.

The Trustees' report was approved by the Board of Trustees.



.....

Trustee

Dated: **21 OCT 2022**

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Peter Jost Charitable Foundation (the Foundation) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Paul Phillips FCA
Independent Examiner
Brian Paul Limited
Chase Green House
42 Chase Side
Enfield
Middlesex
EN2 6NF

Dated: 3.11.2022

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies receivable	2	-	3,083,104
Investment income	3	119,608	26,309
Total income		119,608	3,109,413
<u>Expenditure on:</u>			
Charitable activities	4	195,886	129,124
Net gains/(losses) on investments	9	(70,758)	237,451
Net movement in funds		(147,036)	3,217,740
Fund balances at 6 April 2021		4,753,409	1,535,669
Fund balances at 5 April 2022		4,606,373	4,753,409

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

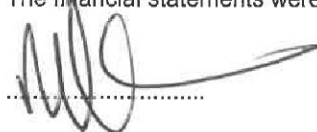
THE PETER JOST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10		4,257,259		1,609,170
Current assets					
Investments	11	-		3,318,100	
Debtors	12	3,832		2,232	
Cash at bank and in hand		17,783		23,283	
Cash with stockbrokers		347,686		46,223	
		<u>369,301</u>		<u>3,389,838</u>	
Creditors: amounts falling due within one year	13	<u>(20,187)</u>		<u>(245,599)</u>	
Net current assets			349,114		3,144,239
Total assets less current liabilities			<u>4,606,373</u>		<u>4,753,409</u>
Income funds					
Unrestricted funds			4,606,373		4,753,409
			<u>4,606,373</u>		<u>4,753,409</u>

The financial statements were approved by the Trustees on~~21 OCT 2022~~



Trustee

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Foundation information

The Peter Jost Charitable Foundation is an incorporated charity whose principal address is 1st Floor, Nicholas House, River Front, Enfield, Middlesex, EN1 3FG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on the Charities activities and do not believe there to be any change in the going concern status of the Foundation.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the Foundation.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Current asset investments

Current asset investments are measured at fair value. Changes in fair value are recognised in the net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Donations and legacies receivable

	2022 £	2021 £
Legacies receivable	-	3,083,100
Donations	-	4

3 Investment income

	2022 £	2021 £
Income from managed funds	38,443	20,237
Interest receivable	-	3,782
Realised profit/(loss) on sale of investments	81,165	2,290
	<u>119,608</u>	<u>26,309</u>

4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 5)	84,068	41,700
Support costs (see note 6)	92,520	72,885
Governance costs (see note 6)	19,298	14,539
	<u>195,886</u>	<u>129,124</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
The Peter Jost Travel Fund	4,935	800
Norfolk Hospice	-	1,000
NHS Charities COVID-19	-	1,000
Alzheimer's Reseach	23,333	-
St Mungos	1,000	-
British Red Cross	5,100	-
Science and Technology Foundation Trust	8,000	8,000
Trinity Project	1,000	-
Magpas Air Ambulance	1,000	-
Institution of Engineering and Technology - Student sponsorship	11,000	-
Imperial College London	2,000	-
UTC Reading Mechanical Engineering Grant	-	1,800
RNID Graduate grant	25,000	25,000
Hearing dogs for the deaf	-	3,000
Other organisations and charities, all below £1,000 each	1,700	1,100
	<u>84,068</u>	<u>41,700</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support and governance costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	21,656	-	21,656	21,072	21,072
Rent and rates	3,773	-	3,773	3,660	3,660
Insurance	707	-	707	604	604
Computer costs	301	-	301	346	346
Office supplies	23	-	23	146	146
Telephone	488	-	488	946	946
Bank charges	430	-	430	423	423
Property expenses	16,316	-	16,316	22,533	22,533
Stockbrokers fees	32,708	-	32,708	14,654	14,654
Interest payable	71	-	71	-	-
Legal and professional fees	16,047	-	16,047	8,501	8,501
Audit fees	-	-	-	-	2,880
Accountants' fees	-	6,083	6,083	-	5,360
Independent Examiner's fees	-	1,260	1,260	-	-
Administration costs.	-	11,955	11,955	-	6,299
	<u>92,520</u>	<u>19,298</u>	<u>111,818</u>	<u>72,885</u>	<u>87,424</u>
Allocated to:					
Charitable activities	<u>92,520</u>	<u>19,298</u>	<u>111,818</u>	<u>72,885</u>	<u>87,424</u>

Governance costs includes payments to the auditor of £Nil (2021: £2,880) for audit fees.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration staff	<u>1</u>	<u>1</u>
Employment costs	2022	2021
	£	£
Wages and salaries	21,243	20,660
Pension costs	413	412
	<u>21,656</u>	<u>21,072</u>

There were no employees whose annual remuneration was £60,000 or more.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, except as disclosed in note 15.

9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(70,758)	237,451

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	1,609,170
Additions	3,231,274
Valuation changes	10,407
Disposals	(593,592)
At 5 April 2022	4,257,259
Carrying amount	
At 05 April 2022	4,257,259
At 05 April 2021	1,609,170

The historic cost of the investments at 5 April 2022 was £4,171,746 (2021: £1,451,696).

11 Current Asset Investments

	2022 £	2021 £
Property held for sale	3,318,100	3,318,100
Property disposal	(3,318,100)	-
	-	3,318,100

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,832	2,232

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	20,187	245,599

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 5 April 2022 are represented by:		
Investments	4,257,259	1,609,170
Current assets/(liabilities)	349,114	3,144,239
	<u>4,606,373</u>	<u>4,753,409</u>

15 Related party transactions

Mr R E Worby, a Trustee of the Foundation, is also a Director of Moore Northern Home Counties Limited. During the year the Charity became liable to pay sums to Moore Northern Home Counties Limited relating to rent of £3,660 (2021: £3,660), administration of £11,540 (2021: £5,839) and accountancy services of £6,083 (2021: £5,360).

During the year £235,000 was paid to settle the obligation to the beneficiaries of the Mrs Jost's residuary estate from the proceeds of the property sale.

THE PETER JOST CHARITABLE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT (FOR MANAGEMENT PURPOSES ONLY)

FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
INCOME		
Investment income		
Income from managed funds	38,443	24,019
Realised profit/(loss) on sale of investments	81,165	2,290
Donations and legacies receivable		
Legacies receivable	-	3,083,100
Donation		4
Other recognised gains and losses		
Unrealised (losses)/gains on investment assets	(70,758)	237,451
	<u>48,850</u>	<u>3,346,864</u>
EXPENDITURE		
Grants payable in furtherance of the Foundation's objects		
Grants and donations paid during the year	84,068	41,700
Support and governance costs		
Staff costs	21,656	21,072
Rent and rates	3,773	3,660
Insurance	707	604
Computer costs	301	346
Office supplies	23	146
Telephone	488	946
Bank charges	430	423
Property expenses	16,316	22,533
Stockbrokers fees	32,708	14,654
Interest payable	71	-
Legal and professional fees	16,047	8,501
Audit fees	-	2,880
Accountants' fees	6,083	5,360
Independent Examiner's fees	1,260	-
Administration costs	11,955	6,299
	<u>111,818</u>	<u>87,424</u>
	<u>195,886</u>	<u>129,124</u>
Total income for the year	48,850	3,346,864
Total expenditure for the year	(195,886)	(129,124)
Net (expenditure)/income for the year	<u>(147,036)</u>	<u>3,217,740</u>

THE PETER JOST CHARITABLE FOUNDATION

England & Wales - Charity number 293571

Accounts

THE PETER JOST CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



Jost Foundation

THE PETER JOST CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R E Worby Prof J A Williams Prof H A Spikes Prof H P Evans	(Appointed 7 October 2021)
Charity number	293571	
Principal address	1st Floor Nicholas House River Front Enfield Middlesex EN1 3FG	
Auditor	Brian Paul Limited Chase Green House 42 Chase Side Enfield Middlesex EN2 6NF	
Bankers	C Hoare & Co. 37 Fleet Street London EC4P 4DQ	
Investment managers	Investec Wealth & Investment 30 Gresham Street London EC2V 7QN	

THE PETER JOST CHARITABLE FOUNDATION

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THE PETER JOST CHARITABLE FOUNDATION

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 5 APRIL 2021

Last year was overshadowed by the challenges and demands placed on the community at large brought about by the COVID-19 pandemic. Little did most of us suspect that, a year on, the world would continue to be facing these same issues. On this footing my colleague trustees and I are grateful that we were in a position to provide some support to the staff of NHS.

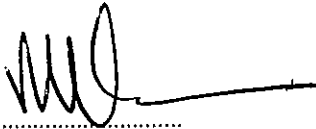
The Foundation continues to develop strong partnerships and this year in addition that which previously existed with the Royal National Institute for the Deaf we have created an alliance with Alzheimer's Research UK.

As well as continuing to make regular donations to certain charities we have also responded to a request for support from Hearing Dogs for Deaf People, the Norfolk Hospice and the University Technical College in Reading.

The Foundation's "Peter Jost Travel Fund" remains in situ but the opportunities to provide assistance evaporated because of the suspension of conferences and other related activities in light of the pandemic.

The Foundation has once more renewed its long-standing support of the Foundation for Science and Technology which exists to facilitate the debate of policy issues that have a scientific, engineering or technology element.

As ever, I am indebted to my colleague trustees, and the efforts of many others without whom none of the Foundation's achievements would be possible.



.....
Robin Worby

Chairman **20 APR 2021**

Dated:

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

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 Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Foundation was set up to make donations to various charities and other scientific research institutes, particularly those involved in Tribology. During the year it has continued to provide funding to such organisations.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trust's links with the community have continued throughout the year. This included providing funding the various educational and research projects as well as other organisations within the charity sector. Details are shown in note 5 to these financial statements.

Achievements and performance

During the year under review, charities and institutions enjoying charitable status dealing with education, the furtherance of science and disablement have been supported.

Financial review

Other donations paid during the year total some £41,700 (2020: £57,729) and a listing of the beneficiaries of the awards are listed in note 5 to the financial statements.

The net incoming/(outgoing) resources for the year amounted to £3,217,740 (2020: (£268,899)) and at the end of the year the Foundation had cash assets of £69,506 (2020: £309,142). The financial position continues to be monitored by the Trustees. The Trustees considered that the funds available would be adequate to fulfill the future obligations of the Foundation.

Reserves policy

Unrestricted funds amount to £4,753,409. This level of reserves will allow The Peter Jost Charitable Foundation to continue operating and provide it with the capacity to pursue its charitable objects. Our policy is therefore to maintain these reserves by matching the volume of grants made with income receivable.

Investment policy

Investment powers are governed by the trust deed. There are no restrictions on the Trustees' absolute powers of investment.

Risk management

The Trustees continue to keep the Foundation's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means by which those risks already identified by the Trustees can best be mitigated.

Structure, governance and management

The Foundation is governed by the Trust Deed dated 2 January 1986 (which specifies the objectives of the Foundation and its beneficiaries) as expanded by the Deed of Enlargement dated 3 February 2017. With effect from 29 May 2020 the Foundation has been incorporated as a body corporate by the Charity Commission of England and Wales under power given in section 251 of the Charities Act 2011.

THE PETER JOST CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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

Mr R E Worby

Prof J A Williams

Prof H A Spikes

Prof H P Evans

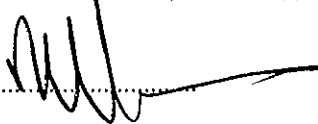
(Appointed 7 October 2021)

The appointment of new Trustees is governed by the Foundation's Trust Deed and the power to appoint new Trustees rests with Trustees that prevail from time to time.

The Foundation's day to day business is co-ordinated by Mr R E Worby. He has undertaken training and attends relevant courses and seminars as appropriate to his role in this respect.

The Trustees meet on a regular basis to discuss the Foundation's affairs.

The Trustees' report was approved by the Board of Trustees.



Trustee

Dated: 20 APR 2022

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Peter Jost Charitable Foundation (the 'Foundation') for the year ended 5 April 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, UK Taxes Acts, data protection, anti-bribery, employment, environmental and health and safety legislation;

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

· Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE PETER JOST CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PETER JOST CHARITABLE FOUNDATION

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Phillips FCA (Senior Statutory Auditor)

for and on behalf of Brian Paul Limited

Chartered Accountants

Statutory Auditor

Chase Green House

42 Chase Side

Enfield

Middlesex

EN2 6NF

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Brian Paul Limited is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
Income from:			
Donations and legacies receivable	2	3,083,104	-
Investment income	3	26,309	91,318
Total Income		<u>3,109,413</u>	<u>91,318</u>
Expenditure on:			
Charitable activities	4	129,124	143,276
Net gains/(losses) on investments	9	237,451	(216,941)
Net movement in funds		<u>3,217,740</u>	<u>(268,899)</u>
Fund balances at 6 April 2020		<u>1,535,669</u>	<u>1,804,568</u>
Fund balances at 5 April 2021		<u><u>4,753,409</u></u>	<u><u>1,535,669</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

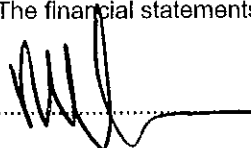
THE PETER JOST CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		1,609,170		1,127,769
Current assets					
Investments	11	3,318,100		-	
Debtors	12	2,232		102,782	
Cash at bank and in hand		23,283		234,664	
Cash with stockbrokers		46,223		74,478	
			3,389,838		411,924
Creditors: amounts falling due within one year	13	(245,599)		(4,024)	
Net current assets			3,144,239		407,900
Total assets less current liabilities			4,753,409		1,535,669
Income funds					
Unrestricted funds			4,753,409		1,535,669
			4,753,409		1,535,669

The financial statements were approved by the Trustees on **20 APR 2022**



Trustee

THE PETER JOST CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(21,995)		(159,833)
Investing activities					
Purchase of investments		(786,880)		(306,734)	
Proceeds on disposal of investments		545,220		460,835	
Investment income		24,019		41,755	
		<u> </u>		<u> </u>	
Net cash (used in)/generated from investing activities			(217,641)		195,856
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(239,636)		36,023
Cash and cash equivalents at beginning of year			309,142		273,119
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>69,506</u>		<u>309,142</u>
Relating to:					
Cash at bank and in hand			23,283		234,664
Short term deposits included in current asset investments			46,223		74,478
			<u> </u>		<u> </u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Foundation Information

The Peter Jost Charitable Foundation is an incorporated charity whose principal address is 1st Floor, Nicholas House, River Front, Enfield, Middlesex, EN1 3FG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust Deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the impact of the Covid-19 pandemic on the Charities activities and do not believe there to be any change in the going concern status of the Foundation.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Grants and donations payable are charged to the Statement of Financial Activities in the period in which they have been approved and committed.

Governance costs represent those costs associated with meeting the constitutional and statutory requirements of the Foundation.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Current asset investments

Current asset investments are measured at fair value. Changes in fair value are recognised in the net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2 Donations and legacies receivable

	2021	2020
	£	£
Legacies receivable	3,083,100	-
Donations	4	-
	<u>3,083,104</u>	<u>-</u>

3 Investment income

	2021	2020
	£	£
Income from managed funds	20,237	34,409
Interest receivable	3,782	7,346
Realised profit/(loss) on sale of investments	2,290	49,563
	<u>26,309</u>	<u>91,318</u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	41,700	57,729
Support costs (see note 6)	72,885	75,219
Governance costs (see note 6)	14,539	10,328
	<u>129,124</u>	<u>143,276</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions (18 grants):		
The Peter Jost Travel Fund	800	19,629
Norfolk Hospice	1,000	-
NHS Charities COVID-19	1,000	-
Action on hearing loss	-	25,000
Science and Technology Foundation Trust	8,000	8,000
Tribo UK Conferences	-	4,000
UTC Reading Mechanical Engineering Grant	1,800	-
RNID Graduate grant	25,000	-
Hearing dogs for the deaf	3,000	-
Other organisations and charities, all below £1,000 each	1,100	1,100
	<u>41,700</u>	<u>57,729</u>

6 Support and governance costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	21,072	-	21,072	21,076	-	21,076
Rent and rates	3,660	-	3,660	3,773	-	3,773
Insurance	604	-	604	603	-	603
Computer costs	346	-	346	88	-	88
Office supplies	146	-	146	-	-	-
Telephone	946	-	946	2,362	-	2,362
Bank charges	423	-	423	172	-	172
Property expenses	22,533	-	22,533	17,479	-	17,479
Stockbrokers fees	14,654	-	14,654	12,014	-	12,014
Legal and professional fees	8,501	-	8,501	17,652	-	17,652
Audit fees	-	2,880	2,880	-	-	-
Accountants' fees	-	5,360	5,360	-	3,372	3,372
Independent Examiner's fees	-	-	-	-	1,200	1,200
Administration costs.	-	6,299	6,299	-	5,756	5,756
	<u>72,885</u>	<u>14,539</u>	<u>87,424</u>	<u>75,219</u>	<u>10,328</u>	<u>85,547</u>
Allocated to:						
Charitable activities	<u>72,885</u>	<u>14,539</u>	<u>87,424</u>	<u>75,219</u>	<u>10,328</u>	<u>85,547</u>

Governance costs includes payments to the auditor of £2,880 (2020: £nil) for audit fees.

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration staff	1	1

Employment costs

	2021 £	2020 £
Wages and salaries	20,660	20,660
Pension costs	412	416
	<u>21,072</u>	<u>21,076</u>

There were no employees whose annual remuneration was £60,000 or more.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, except as disclosed in note 15.

9 Net gains/(losses) on Investments

	2021 £	2020 £
Revaluation of investments	<u>237,451</u>	<u>(216,941)</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,127,769
Additions	786,880
Valuation changes	239,741
Disposals	(545,220)
At 5 April 2021	<u>1,609,170</u>
Carrying amount	
At 05 April 2021	<u>1,609,170</u>
At 05 April 2020	<u>1,127,769</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments (Continued)

The historic cost of the investments at 5 April 2021 was £1,451,696 (2020: £1,205,688).

11 Current Asset Investments

	2021 £	2020 £
Property held for sale	3,318,100	-

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,232	102,782

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	245,599	4,024

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 5 April 2021 are represented by:		
Investments	1,609,170	1,127,769
Current assets/(liabilities)	3,144,239	407,900
	<u>4,753,409</u>	<u>1,535,669</u>

THE PETER JOST CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

15 Related party transactions

Mr R E Worby, a Trustee of the Foundation, is also a Director of Moore Northern Home Counties Limited. During the year the Charity became liable to pay sums to Moore Northern Home Counties Limited relating to rent of £3,660 (2020: £3,660), administration of £6,299 (2020: £5,756) and accountancy services of £5,360 (2020: £3,372).

During the year a loan of £100,000 to Margaret Jost deceased made in 2013, which had been treated as a fixed asset investment, was repaid. Interest charged at 4.5% above the Bank of England official base rate up to the date of repayment totalling £56,687 was also repaid

During the year, after a long running dispute and some considerable delay, beneficial ownership of the property together with adjoining land was transferred to the Foundation in satisfaction of the legacy generously provided by the wife of the Foundation's founder,

16 Events after the reporting date

On 6th August 2021, the Foundation sold the property, that it had acquired via a legacy for a consideration £3,400,000.

17 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	3,217,740	(268,899)
Adjustments for:		
Investment income recognised in statement of financial activities	(26,309)	(91,318)
Fair value gains and losses on investments	(237,451)	213,810
Movements in working capital:		
(Increase)/ decrease in current asset investments	(3,318,100)	-
Decrease/(Increase) in debtors	100,550	(10,354)
Increase/(decrease) in creditors	241,575	(3,072)
Cash absorbed by operations	(21,995)	(159,833)

THE PETER JOST CHARITABLE FOUNDATION

INCOME AND EXPENDITURE ACCOUNT (FOR MANAGEMENT PURPOSES ONLY) FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
INCOME		
Investment income		
Income from managed funds	24,019	41,755
Realised profit/(loss) on sale of investments	2,290	49,563
Donations and legacies receivable		
Legacies receivable	3,083,100	-
Donation	4	-
Other recognised gains and losses		
Unrealised gains/(losses) on investment assets	237,451	(216,941)
	<u>3,346,864</u>	<u>(125,623)</u>
EXPENDITURE		
Grants payable in furtherance of the Foundation's objects		
Grants and donations paid during the year	41,700	57,729
Support and governance costs		
Staff costs	21,072	21,076
Rent and rates	3,660	3,773
Insurance	604	603
Computer costs	346	88
Office supplies	146	-
Telephone	946	2,362
Bank charges	423	172
Property expenses	22,533	17,479
Stockbrokers fees	14,654	12,014
Legal and professional fees	8,501	17,652
Audit fees	2,880	-
Accountants' fees	5,360	3,372
Independent Examiner's fees	-	1,200
Administration costs	6,299	5,756
	<u>87,424</u>	<u>85,547</u>
	<u>129,124</u>	<u>143,276</u>
Total income for the year	3,346,864	(125,623)
Total expenditure for the year	(129,124)	(143,276)
Net income/(expenditure) for the year	<u>3,217,740</u>	<u>(268,899)</u>