

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

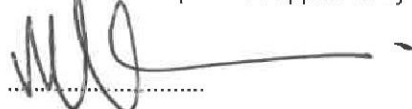
(Appointed 7 October 2021)

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.

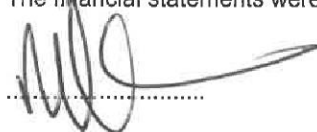
THE PETER JOST CHARITABLE FOUNDATION

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	
		369,301		3,389,838	
Creditors: amounts falling due within one year	13	(20,187)		(245,599)	
Net current assets			349,114		3,144,239
Total assets less current liabilities			4,606,373		4,753,409
Income funds					
Unrestricted funds			4,606,373		4,753,409
			4,606,373		4,753,409

The financial statements were approved by the Trustees on21 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
	<u>-</u>	<u>3,083,104</u>

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 Research	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	2,880
Accountants' fees	-	6,083	6,083	5,360	5,360
Independent Examiner's fees	-	1,260	1,260	-	-
Administration costs.	-	11,955	11,955	6,299	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
	4,606,373	4,753,409

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>