

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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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.



.....
Robln 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 for 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.

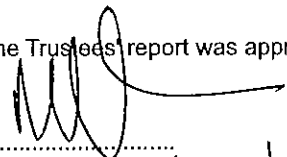
The Foundation's day to day business is co-ordinated by Mr R E Worby. He has undertaken training and attends relevant courses and seminars as appropriate to his role in this respect.

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.

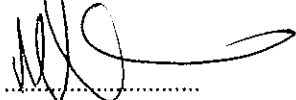
THE PETER JOST CHARITABLE FOUNDATION

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 Children's 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
	21,073	21,656

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

8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(264,029)	(70,758)

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	4,122,420
Carrying amount	
At 05 April 2023	4,122,420
At 05 April 2022	4,257,259

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>