THE FORBES CHARITABLE FOUNDATION

England & Wales · Charity number 326476

Details

Status	Registered
Legal form	Other
Registered	1983-12-14
Register	View on the Charity Commission register

Contact

Address	4 Market Place Week St. Mary Holsworthy Cornwall EX22 6XT
Phone	07749642664
Email	info@theforbescharitablefoundation.org
Website	www.theforbescharitablefoundation.org

Activities

Objects: FOR SUCH CHARITABLE PURPOSES OR TO OR FOR SUC OTHER CHARITABLE OBJECTS OR PURPOSES AS SHALL BE FOR THE BENEFIT OF PERSONS SUFFERING FROM OR OTHERWISE FOR THE RELIEF OF MENTAL DISORDER SICKNESS IMPAIRMENT OR HANDICAP.

Activities: To provide benefits for people with learning disabilities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£276,824	£289,070	-	-
2024-04-05	£253,433	£253,156	-	-
2023-04-05	£262,603	£273,132	-	-
2022-04-05	£236,229	£296,537	-	-
2021-04-05	£243,872	£214,404	-	-

Trustees

Name	Role	Appointed
Bimal Kumar Saurabhkumar Patel		2024-01-19
Claire Rintoul		2021-10-26
HELEN LOUISE JOHNSON		2015-09-28
Ian Richards Johnson BA FCA		2003-11-16
JOHN MAXWELL WAITE		2000-11-16
Julie Riley		2021-10-26
Mark Christopher Morris FCA		2019-04-08
Nigel Jeremy Doggett		2019-12-03
Patrick Martin Wallace		2015-07-01

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THE FORBES CHARITABLE FOUNDATION

England & Wales - Charity number 326476

Accounts

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2025

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees	J. M. Waite I. R. Johnson P. M. Wallace Mrs H. L. Johnson M.C. Morris (Chair) N. J. Doggett C. E. Rintoul J.A. Riley B. K. S. Patel
Secretary	J. M. Rea
Charity Address	PO Box 59 Holsworthy EX22 9BB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisers	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2025

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

Objectives and activities

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to improve facilities and develop opportunities for a variety of activities, particularly skills training and employment.

Achievements and performance

During the year the Foundation has supported ten principal charities and made several smaller grants where a little support can produce significant benefits. As a result, grants totalling £279,414 were made to 22 organisations and individuals, details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, many including the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of our funding.

Financial review, investment policy and reserves

Our income for the year amounted to £276,824 (2024 - £253,433) of which the vast majority is income from our portfolio of investments. After grants and support costs, there was a deficit on income before losses/gains on investments of £12,246 (2024 surplus £278). Support costs increased slightly from £9,418 to £9,656 (3.5% of income, 2024: 3.7%).

There was a net loss on investments (net of management fees) of £477,400 as worldwide markets fell significantly during the final weeks of the financial year, reversing the net gain of £476,701 in the previous year.

The total value of the fund at 5 April 2025 was £7,749,880, a decrease of £524,472 from £8,274,352 in 2024; as a result of the small operating deficit and significant unrealised losses on our investments. The principal assets of the Foundation comprised listed and other investments of £7,535,367 and cash balances and deposits of £215,173 (2024: £7,987,160 and £272,759 respectively).

The investment policy of the Trustees is to generate a decent but reliable income to support our commitments to charities we support, while maintaining capital value through a diversified investment portfolio. Whilst this has been challenging in the current and recent environment the Trustees are overall pleased with the relative investment performance. The Trustees are however undertaking a periodic review of our investment manager's performance in the role in accordance with good governance requirements. In conjunction with this review we are taking advice on whether we should change our investment strategy to focus on total return from the portfolio rather than setting an income target. We expect to finalise these reviews in the next couple of months.

The reserves policy of the Charity is to maintain free reserves (which are included within the unrestricted funds of the Charity) at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity is reviewed at least annually. By definition at 5 April 2025 free reserves amounted to £7,234,636 (2024: £7,764,072) of which cash amounted to £215,173 (2024 - £272,579).

Future plans

During the year the Trustees identified a small number of potentially suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected applicants for possible funding from April 2025, and due diligence interviews were carried out with four such charities.

The applications from these organisations were approved on 20th January 2025.

It is very likely that there will be capacity to fund further projects for funding to commence from April 2026, and the Trustees are seeking applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Policies and procedures for grant making

The current policy of the Trustees is to approve grants to a level broadly consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving other public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of relevant charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years, to ensure the most likely chance of sustainability once our support ends. These limits are altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for the following year is subject to satisfactory performance.

The Foundation also makes smaller one-off grants through its small discretionary grants programme, the Townsend Discretionary Trust.

Support is also given to designated individuals where donations have previously been received accompanied by a letter of wishes in relation to those individuals.

Management and governance

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1. There were no changes in Trustees during the year:

The Trust Deed provides for a maximum of 12 Trustees. New trustees are identified and appointed by the existing Trustees.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk is ameliorated by using professional investment advisers to manage a diversified investment portfolio; and by having amongst the trustees someone with specific skills related to investment management.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees have reviewed their privacy and safeguarding policies.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees board, including its sub-committee, normally meets three times a year.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



M. C. MORRIS
CHAIRMAN

22 July 2025

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 2025, 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 charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

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 Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 liquidate the Charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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 regulations made under 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SOMERBYS LIMITED

Somerbys Limited

Date 25 July 2025.

Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

Current & Prior Financial Year	Note	2025 £000	2024 £000
Income and endowments from:			
Investments			
Bank interest – gross		7	12
Investment income – gross		270	241
Total income		277	253
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	279	244
Support costs	3	8	8
Governance costs		2	1
Total expenditure/cost of grant making		289	253
Net (loss)/income before gains and losses on investments		(12)	-
Net gains/(losses) on investments		(477)	477
Investment management fees	4	(35)	(33)
Net income and net movement in funds		(524)	444
Reconciliation of funds			
Balance brought forward on 6 April 2024		8,274	7,830
Balance carried forward at 5 April 2025		7,750	8,274

All Funds were unrestricted in 2025 and 2024.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2025

	Note		2025 £000	2024 £000
Fixed assets				
Investments	5		7,535	7,987
Current assets				
Debtors	6	2		17
Cash at bank		216		273
		218		290
Liabilities: amount falling due within one year				
Creditors	7	3		3
Net current assets			215	287
Net assets			7,750	8,274
Funds				
Unrestricted funds				
Designated funds	8		515	510
General funds	8		7,235	7,764
			7,750	8,274

The financial statements were approved by the Trustees on 22 July 2025.

Signed on their behalf by:

M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in the primary statements are rounded to the nearest £000.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 **Financial instruments**
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

1.6 **Cash at Bank and in hand**
Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 **Foreign exchange**
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 **Judgements and key sources of estimation uncertainty**
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. **Analysis of grants payable**

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	**2025**	**2024**
Lifeworks (Bidwell Brook)	30,000	25,000
MK Snap	30,000	25,000
People in Action	30,000	-
Stepping Stones	30,000	-
Interest Links Borders	28,427	23,425
Rossendale Trust	27,000	25,000
Chrysalis Cumbria	25,000	-
Plymouth Highbury Trust	25,000	25,000
The Orpheus Centre	22,500	-
A Spark in the Dark	3,000	-
Corbenic Camphill	3,000	-
Dancesyndrome	3,000	-
Happy & Healthy	3,000	-
Step by Step London	3,000	-
Wirral Mencap	3,000	-
Together Our Community	2,740	-
The Crumbs Project	2,667	-
Disability Positive	2,080	-
Merton Mencap	2,000	-

Merseyside Tuesday	1,500	-
Open Minds	1,500	-
Us in a Bus	1,000	-
Bentilee Volunteers	-	3,000
Brill Associates	-	2,735
Build Charity	-	8,740
FAIR Ltd	-	24,305
Freedom Day Centre	-	1,500
Growing Community	-	1,950
Individuals	-	2,000
Minstead Trust	-	25,000
People Matters	-	2,885
PROPS Bristol	-	1,500
Reading Mencap	-	1,420
Style Acre	-	20,000
Tikva	-	1,000
Tower Project	-	24,278
	£279,414	£243,738

3 **Support Costs**	**2025**	**2024**
Secretarial fees & expenses	5,730	6,069
Insurance	439	381
Bank Charges	95	21
Trustees' expenses	291	495
Subscriptions	387	376
Postage & stationery	403	99
Computer costs	45	245
Meeting costs	593	250
	£7,983	£7,936

None of the Trustees received any remuneration during the year. There was £291 reimbursement of expenses to one Trustees (2024: two Trustees £495). Support costs are all apportioned to the charitable activity.

4 **Investment management fees**

Investment management fees are charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency.

5 **Investments**	**2025**	**2024**
Market value at 6 April 2024	7,987,160	7,139,297
Additions at cost	1,582,868	2,097,682
Disposals at cost	(1,280,152)	(1,434,797)
Movement on valuation	(754,509)	184,978
Market value at 5 April 2025	£7,535,367	£7,987,160
Historical cost or donated value at 5 April 2025	£7,274,850	£6,985,633

6 **Debtors**	**2025**	**2024**
Investment income receivable	-	16,965
Prepayments	2,385	704
	£2,385	£17,669

7 **Creditors**	**2025**	**2024**
Accruals	£3,045	£3,237

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2024	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2025
General funds	7,764,072	276,824	(75,969)	(252,891)	(477,400)	7,234,636
Designated funds	510,280	-	(247,927)	252,891	-	515,244
	£8,274,352	£276,824	£323,896	-	(£477,400)	£7,749,880

	At 6 April 2023	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2024
General funds	7,477,216	253,433	(79,853)	(363,425)	476,701	7,764,072
Designated funds	352,603	-	(205,748)	363,425	-	510,280
	£7,829,819	£253,433	(£285,601)	-	£476,701	£8,274,352

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds
The unrestricted funds of the Foundation included grants amounting to £515,244 (2024: £510,280) earmarked for eight (2024: nine) charities.

9 Related Party Transactions

There were no related party transactions.

THE FORBES CHARITABLE FOUNDATION

England & Wales - Charity number 326476

Accounts

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2024

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
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LE1 7BA

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees	J. M. Waite I. R. Johnson P. M. Wallace Mrs H. L. Johnson M.C. Morris (Chair) N. J. Doggett C. E. Rintoul J.A. Riley B. K. S. Patel – appointed 19/1/24
Secretary	J. M. Rea
Charity Address	PO Box 59 Holsworthy EX22 9BB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisers	Quilter Cheviot One Kingsway London WC2B 6AN

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2024

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

Objectives and activities

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to improve facilities and develop opportunities for a variety of activities, particularly skills training and employment.

Achievements and performance

During the year the Foundation has supported ten principal charities and made several smaller grants where a little support can produce significant benefits. As a result, grants totalling £243,738 were made to 19 organisations and individuals, details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, many including the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of our funding.

Financial review, investment policy and reserves

Our income has now recovered from the impact of Covid-19, with income for the year amounting to £253,433 (2023 - £262,503) of which the vast majority is income from our portfolio of investments. After grants and support costs, there was a surplus on income before losses/gains on investments of £278 (2023 deficit £10,529). Support costs decreased from £16,071 to £9,418 (3.7% of income, 2023: 6.1%) as the additional costs in 2023 were attributable to the Symposium held in that year.

There was a net gain on investments (net of management fees) of £444,255 as worldwide markets improved during our financial year, reversing the net loss of £890,861 in the previous year.

The total value of the fund at 5 April 2024 was £8,274,352, an increase of £444,533 from £7,829,819 in 2023; as a result of the small operating surplus and unrealised gains on our investments. The principal assets of the Foundation comprised listed and other investments of £7,987,160 and cash balances and deposits of £272,759 (2023: £7,139,297 and £672,394 respectively).

The investment policy of the Trustees is to generate a decent but reliable income to support our commitments to charities we support, while maintaining capital value through a diversified investment portfolio. Whilst this has been challenging in the current and recent environment the Trustees are overall pleased with the relative investment performance.

The reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity is reviewed at least annually. By definition at 5 April 2024 free reserves amounted to £7,764,072 (2023: £7,477,216) of which cash amounted to £272,759 (2023 - £672,394).

Future plans

During 2022 and 2023 the Trustees identified a small number of potentially suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected applicants for possible funding from April 2024, and due diligence interviews were carried out with four such charities.

The applications from these organisations were approved on 19th January 2024.

It is very likely that there will be capacity to fund further projects for funding to commence from April 2025, and the Trustees have sought applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Policies and procedures for grant making

The policy of the Trustees is to approve grants to a level broadly consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving other public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of relevant charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years, to ensure the most likely chance of sustainability once our support ends. These limits are altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for the following year is subject to satisfactory performance.

The Foundation also makes smaller one-off grants through its small discretionary grants programme, the Townsend Discretionary Trust.

Support is also given to designated individuals where donations have previously been received accompanied by a letter of wishes in relation to those individuals.

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2024

Management and governance

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1. There was one new Trustee appointed during the year:

The Trust Deed provides for a maximum of 12 Trustees. New trustees are identified and appointed by the existing Trustees.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk is ameliorated by using professional investment advisers to manage a diversified investment portfolio; and by having amongst the trustees someone with specific skills related to investment management.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees have reviewed their privacy and safeguarding policies.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees board, including its sub-committee, normally meets three times a year.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2024

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

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



M. C. MORRIS
CHAIRMAN

3 July 2024

THE FORBES CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 5 APRIL 2024

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 2024, 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 charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

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 Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 liquidate the Charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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 regulations made under 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Somerbys Limited.

9 July 2024

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SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

Current & Prior Financial Year	Note	2024 £000	2023 £000
Income and endowments from:			
Investments			
Bank interest – gross		12	-
Investment income – gross		241	263
Donations and legacies		-	-
Total income		253	263
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	244	257
Support costs	3	8	15
Governance costs		1	1
Total expenditure/cost of grant making		253	273
Net (loss)/income before gains and losses on investments		-	(10)
Net gains/losses on investments		477	(857)
Investment management fees	4	(33)	(34)
Net income and net movement in funds		444	(901)
Reconciliation of funds			
Balance brought forward on 6 April 2023		7,830	8,731
Balance carried forward at 5 April 2024		8,274	7,830

All Funds were unrestricted in 2024 and 2023.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2024

	Note		2024 £000	2023 £000
Fixed assets				
Investments	5		7,987	7,139
Current assets				
Debtors	6	17		22
Cash at bank		273		672
		290		694
Liabilities: amount falling due within one year				
Creditors	7	3		3
Net current assets			287	691
Net assets			8,274	7,830
Funds				
Unrestricted funds				
Designated funds	8		510	353
General funds	8		7,764	7,477
			8,274	7,830

The financial statements were approved by the Trustees on 3rd July 2024.

Signed on their behalf by:

M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in the primary statements are rounded to the nearest £000.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

1.6 **Cash at Bank and in hand**
Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 **Foreign exchange**
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 **Judgements and key sources of estimation uncertainty**
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. **Analysis of grants payable**

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	**2024**	**2023**
Lifeworks (Bidwell Brook)	25,000	25,000
Minstead Trust	25,000	25,000
MK Snap	25,000	25,000
Plymouth Highbury Trust	25,000	25,000
Rossendale Trust	25,000	25,000
FAIR Ltd	24,305	24,305
Tower Project	24,278	24,278
Interest Links Borders	23,425	7,000
Style Acre	20,000	8,250
Build Charity	8,740	8,742
Bentilee Volunteers	3,000	-
People Matters	2,885	-
Brill Associates	2,735	-
Growing Community	1,950	-
Freedom Day Centre	1,500	-
PROPS Bristol	1,500	-
Reading Mencap	1,420	-
Tikva	1,000	-
Halas Homes	-	25,000
Acorn Village	-	3,000
Just Good Friends	-	3,000
L'Arche Belfast	-	3,000

Unity Works	-	3,000
Live	-	2,662
Barnet Mencap	-	2,624
Bishops Stortford Mencap	-	2,500
My Life My Choice	-	2,500
Where Next	-	2,300
Time Out	-	1,450
Stick n Step	-	250
Individuals	2,000	2,200
	£243,738	£257,061

3 **Support Costs**

	2024	2023
Secretarial fees & expenses	6,069	6,595
Symposium	-	5,676
Insurance	381	763
Bank Charges	21	-
Trustees' expenses	495	462
Subscriptions	376	612
Postage & stationery	99	378
Computer costs	245	125
Meeting costs	250	-
	£7,936	£14,611

None of the Trustees received any remuneration during the year. There was £495 reimbursement of expenses to two Trustees (2023: two Trustees £462). Support costs are all apportioned to the charitable activity.

4 **Investment management fees**

Investment management fees are charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency.

5 Investments

	2024	2023
Market value at 6 April 2023	7,139,297	8,496,577
Additions at cost	2,097,682	1,056,221
Disposals at opening book value	(1,434,797)	(1,168,008)
Net unrealised (loss)/profit on revaluation	184,978	(1,245,493)
	£7,987,160	£7,139,297
Historical cost or donated value at 5 April 2024	£6,985,633	£6,326,558

6 Debtors

	2024	2023
Investment income receivable	16,965	21,007
Prepayments	704	636
	£17,669	£21,643

7 Creditors

	2024	2023
Accruals	£3,237	£3,516

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2023	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2024
General funds	7,477,216	253,433	(79,853)	(363,425)	476,701	7,764,072
Designated funds	352,603	-	(205,748)	363,425	-	510,280
	£7,829,819	£253,433	(£285,601)	-	476,701	£8,274,352

	At 6 April 2022	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2023
General funds	8,226,311	262,503	(84,283)	(70,280)	(857,035)	7,477,216
Designated funds	504,898	-	(222,575)	70,280	-	352,603
	£8,731,209	£262,503	(£306,858)	-	(£857,035)	£7,829,819

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds
The unrestricted funds of the Foundation included grants amounting to £510,280 (2023: £352,603) earmarked for nine (2023: nine) charities.

9 Related Party Transactions

There were no related party transactions.

THE FORBES CHARITABLE FOUNDATION

England & Wales - Charity number 326476

Accounts

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2023

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees	J. M. Waite I. R. Johnson FCA P. M. Wallace Mrs H. L. Johnson M.C. Morris FCA (Chair) N. J. Doggett C. E. Rintoul J.A. Riley
Secretary	J. M. Rea ACMA
Charity Address	PO Box 59 Holsworthy EX22 9BB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisers	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2023

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

Objectives and activities

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to improve facilities and develop opportunities for a variety of activities, particularly skills training and employment.

Achievements and performance

During the year the Foundation has supported ten principal charities and made several smaller grants where a little support can produce significant benefits. As a result, grants totalling £257,061 were made to 25 organisations and individuals, details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, many including the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of our funding.

In February 2023 we held a Symposium, attended by many of the larger organisations that we currently support and have supported in recent times. This event enabled us and the attending charities to understand more about each others operations, innovations and challenges, and seemed very well received.

We were saddened to hear during the year of the untimely passing of one our former trustees, Robert Bunting.

Financial review, investment policy and reserves

Our income has now recovered from the impact of Covid-19, with income for the year amounting to £262,503 (2022 - £236,230) of which the vast majority is income from our portfolio of investments. After grants and support costs, there was a deficit on income before losses/gains on investments of £10,529 (2022 deficit £23,923). Support costs increased from £11,807 to £16,071 (6.1% of income, 2022: 5.0%) all of which is attributable to the Symposium.

There was a net loss on investments (including management fees) of £890,861 as worldwide markets fell during our financial year, reversing the net gain of £205,852 in the previous year. Despite this reduction in our investment capital, our income expectations remain robust.

The total value of the fund at 5 April 2023 was £7,829,819, a reduction of £901,390 from £8,731,209 in 2022; as a result of the small operating deficit and unrealised losses on our investments. The principal assets of the Foundation comprised listed and other investments of £7,139,297 and cash balances and deposits of £672,394 (2022: £8,496,577 and £206,554 respectively).

The investment policy of the Trustees is to generate a decent but reliable income to support our commitments to charities we support, while maintaining capital value through a diversified investment portfolio. Whilst this has been challenging in the current and recent environment the Trustees are overall pleased with the relative investment performance.

The reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity is reviewed at least annually. By definition at 5 April 2023 free reserves amounted to £7,477,216 (2022: £8,226,311) of which cash amounted to £672,394 (2022 - £206,554).

Future plans

During 2021 and 2022 the Trustees identified a small number of potentially suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected applicants for possible funding from April 2023, and due diligence interviews were carried out with one such charity.

The application from this organisation was approved on 22 February 2023.

It is very likely that there will be capacity to fund further projects for funding to commence from April 2024, and the Trustees have sought applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Policies and procedures for grant making

The policy of the Trustees is to approve grants to a level broadly consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving other public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of relevant charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years, to ensure the most likely chance of sustainability once our support ends. These limits are altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for the following year is subject to satisfactory performance.

The Foundation also makes smaller one-off grants through its small discretionary grants programme, the Townsend Discretionary Trust.

Support is also given to designated individuals where donations have previously been received accompanied by a letter of wishes in relation to those individuals.

Management and governance

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1. There were no changes to the Trustees during the year:

The Trust Deed provides for a maximum of 12 Trustees. New trustees are identified and appointed by the existing Trustees. We have commenced a search for a trustee with wealth management skills to replace a trustee who had to resign on health grounds in the previous year.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk is ameliorated by using professional investment advisers to manage a diversified investment portfolio.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Trustees have reviewed their privacy and safeguarding policies.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees board, including its sub-committee, normally meets three times a year.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



M. C. MORRIS
CHAIRMAN

19 July 2023

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and 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 2023, 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 charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

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 Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 liquidate the Charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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 regulations made under 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Somerbys Limited

..... 26 August 2023

SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

Current & Prior Financial Year	Note	2023 £000	2022 £000
Income and endowments from:			
Investments			
Bank interest – gross		-	-
Investment income – gross		263	236
Donations and legacies		-	-
Total income		263	236
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	257	248
Support costs	3	15	11
Governance costs		1	1
Total expenditure/cost of grant making		273	260
Net (loss)/income before gains and losses on investments		(10)	(24)
Net gains/losses on investments		(857)	242
Investment management fees	4	(34)	(36)
Net income and net movement in funds		(901)	182
Reconciliation of funds			
Balance brought forward on 6 April 2022		8,731	8,549
Balance carried forward at 5 April 2023		7,830	8,731

All Funds were unrestricted in 2023 and 2022.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2023

	Note		2023 £000	2022 £000
Fixed assets				
Investments	5		7,139	8,497
Current assets				
Debtors	6	22		31
Cash at bank		672		206
		694		237
Liabilities: amount falling due within one year				
Creditors	7	3		3
Net current assets			691	234
Net assets			7,830	8,731
Funds				
Unrestricted funds				
Designated funds	8		353	505
General funds	8		7,477	8,226
			7,830	8,731

The financial statements were approved by the Trustees on 19 July 2023.

Signed on their behalf by:

M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in the primary statements are rounded to the nearest £000.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

1.6 **Cash at Bank and in hand**
Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 **Foreign exchange**
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 **Judgements and key sources of estimation uncertainty**
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. **Analysis of grants payable**

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	**2023**	**2022**
Halas Homes	25,000	25,000
Lifeworks (Bidwell Brook)	25,000	-
Minstead Trust	25,000	25,000
MK Snap	25,000	-
Plymouth Highbury Trust	25,000	1,992
Rossendale Trust	25,000	-
FAIR Ltd	24,305	25,000
Tower Project	24,278	24,278
Build Charity	8,742	9,675
Style Acre	8,250	8,250
HS4LC	7,000	25,000
Acorn Village	3,000	-
Just Good Friends	3,000	-
L'Arche Belfast	3,000	-
Outward Housing	3,000	-
Tall Ships Youth Trust	3,000	-
Unity Works	3,000	-
Live	2,662	
Barnet Mencap	2,624	-
Bishops Stortford Mencap	2,500	-
My Life My Choice	2,500	-
Where Next	2,300	-
Time Out	1,450	-
Stick n Step	250	-

Apuldram Centre	-	16,000
Avocet Trust	-	21,500
Bentilee Volunteers	-	3,000
Culture Shift	-	1,500
Helping Angels	-	2,400
Linkage Community Trust	-	25,000
Little Gate Farm	-	2,000
Oaklea Trust	-	25,000
Reach Learning	-	3,000
Transitions UK	-	1,000
Individuals	2,200	3,750
	£257,061	£248,345

3 **Support Costs**

	2023	2022
Secretarial fees & expenses	6,595	6,509
Trustee recruitment cost	-	480
Insurance	763	1,054
Sundries	-	768
Trustees' expenses	462	592
Subscriptions	612	444
Postage & stationery	378	360
Computer costs	125	125
Meeting costs	-	75
Symposium	5,676	-
	£14,611	£10,407

None of the Trustees received any remuneration during the year. There was £462 reimbursement of expenses to two Trustees (2022: one Trustee £592). Support costs are all apportioned to the charitable activity.

4 **Investment management fees**

Due to a change in reporting of costs from our Investment Manager effective from July 2020, investment management fees are now charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency.

5 **Investments**	**2023**	**2022**
Market value at 6 April 2022	8,496,577	8,145,709
Additions at cost	1,056,221	1,125,258
Disposals at opening book value	(1,168,008)	(506,396)
Net unrealised (loss)/profit on revaluation	(1,245,493)	(267,994)
	£7,139,297	£8,496,577
Historical cost or donated value at 5 April 2023	£6,326,558	£6,415,039

6 **Debtors**	**2023**	**2022**
Investment income receivable	21,007	30,018
Prepayments	636	1,009
Other	-	100
	£21,643	£31,127

7 **Creditors**	**2023**	**2022**
Accruals	£3,516	£3,049

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2022	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2023
General funds	8,226,311	262,503	(84,283)	(70,280)	(857,035)	7,477,216
Designated funds	504,898	-	(222,575)	70,280	-	352,603
	£8,731,209	£262,503	(£306,858)	-	(£857,035)	£7,829,819

	At 6 April 2021	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2022
General funds	8,370,279	236,230	(67,530)	(554,906)	242,238	8,226,311
Designated funds	179,000	-	(229,008)	554,906	-	504,898
	£8,549,279	£236,230	(£296,538)	-	£242,238	£8,731,209

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds
The unrestricted funds of the Foundation included grants amounting to £352,603 (2022: £504,898) earmarked for nine (2022: eleven) charities.

9 Related Party Transactions

There were no related party transactions.

THE FORBES CHARITABLE FOUNDATION

England & Wales - Charity number 326476

Accounts

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2022

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees	J. M. Waite I. R. Johnson FCA P. M. Wallace Mrs H. L. Johnson M.C. Morris FCA (Chairman) N. J. Doggett C. E. Rintoul J.A. Riley
Secretary	J. M. Rea ACMA
Charity Address	PO Box 59 Holsworthy EX22 9BB
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2022

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

Objectives and activities of the Foundation

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to improve facilities and develop opportunities for a variety of activities, particularly skills training and employment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Management and governance arrangements

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1.

The following changes to the Trustees took place during the year:

Appointed:	J. A Riley – 4 October 2021 C. E Rintoul – 7 October 2021 V Smith – 2 October 2021
Retired:	N J Townsend – 7 April 2021
Resigned:	R J Bunting – 16 February 2022 V Smith – 16 February 2022

The Trust Deed provides for a maximum of 12 Trustees. New Trustees are identified and appointed by the existing Trustees. After a wide-ranging search for new trustees we were delighted to be able to appoint Claire Rintoul and Julie Riley as Trustees during the year. Both have an extensive background in the charitable care sector especially in learning disabilities and related conditions. Their skills will be invaluable to the board as we go forward.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk is ameliorated by using professional investment advisers to manage a diversified investment portfolio.

The Trustees have reviewed their data protection and safeguarding practices.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees board, including its sub-committee normally meets three times a year.

Policies and procedures for grant making

The policy of the Trustees is to approve grants to a level broadly consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving other public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes. Projects identified as innovative and which match with their key priorities will be assessed by the Trustees and considered for future funding.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of specified charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years. These limits are altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for a further year is subject to satisfactory performance.

The Foundation also makes smaller one-off grants through its small discretionary grants programme. During the year this programme was renamed the Townsend Discretionary Trust in recognition of the contribution of recently retired Trustee Nick Townsend and his family since the establishment of the Foundation.

Support is also given to designated individuals where donations have previously been received accompanied by a letter of wishes.

Achievements and performance of the Foundation

During the year the Foundation has supported seven principal charities and made several lesser grants where small support can produce significant benefits. As a result, grants totalling £248,345 were made to 19 organisations and individuals; details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, including the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services and in adapting to the significant impact of Covid-19 on their operations.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of the funding.

Financial review, investment policy and reserves

The advent of Covid-19 initially affected the value of the Trust's investments and income significantly. However, income for the year amounted to £236,230 (2021 - £243,872) with investment income decreasing by £7,222 to £236,015. After grants and support costs, there was a deficit on income before losses/gains on investments of £23,923 (2021 deficit £43,451). The net gain on investments amounted to £242,238, less than the gain in 2021 of £2,074,183.

The total value of the fund at 5 April 2022 was £8,731,209 (2021 - £8,549,279) an increase of £181,930 (2021 increase of £2,103,651)

The investment policy of the Trustees is to generate a decent but reliable income while maintaining capital value through a diversified investment portfolio and whilst this has been challenging in the current and recent environment the Trustees are pleased with the investment performance.

Despite the adverse effects of Covid-19, the portfolio remains strong and the reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity is reviewed at least annually. By definition at 5 April 2022 free reserves amounted to £8,226,311 (2021 - £8,370,279) of which cash amounted to £206,554 (2021 - £380,472).

Future plans

During 2020 and 2021 the Trustees identified a small number of suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected four applicants for funding from April 2022, and due diligence interviews were carried out. Due to Covid-19 it was not possible to conduct site visits in all cases, so these meetings took place virtually with a view to further face to face contact once restrictions permit.

The applications from these four organisations were approved on 21 February 2022.

It is likely that there will be some capacity to fund further projects for funding to commence from April 2023, and the Trustees seek applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



M. C. MORRIS
CHAIRMAN

1 July 2022

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 2022, 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 charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

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 Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 liquidate the Charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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 regulations made under 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Somerbys Limited

16 August 2022

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SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

Current & Prior Financial Year	Note	2022 £000	2021 £000
Income and endowments from:			
Donations and legacies		-	-
Investments			
Bank interest – gross		-	-
Investment income – gross		236	243
Total income		236	243
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	248	188
Support costs	3	11	11
Governance costs		1	1
Total expenditure/cost of grant making		260	200
Net (loss)/income before gains and losses on investments		(24)	43
Net gains/losses on investments		242	2,074
Investment management fees	4	(36)	(14)
Net income and net movement in funds		182	2,103
Reconciliation of funds			
Balance brought forward on 6 April 2021		8,549	6,446
Balance carried forward at 5 April 2022		8,731	8,549

All Funds were unrestricted in 2022 and 2021.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2022

	Note		2022 £000	2021 £000
Fixed assets				
Investments	5		8,497	8,146
Current assets				
Debtors	6	31		29
Cash at bank		206		380
		237		409
Liabilities: amount falling due within one year				
Creditors	7	3		6
Net current assets			234	403
Net assets			8,731	8,549
Funds				
Unrestricted funds				
Designated funds	8		505	179
General funds	8		8,226	8,370
			8,731	8,549

The financial statements were approved by the Trustees on 1 July 2022.

Signed on their behalf by:



M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

1.6 **Cash at Bank and in hand**
Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 **Foreign exchange**
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 **Judgements and key sources of estimation uncertainty**
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. **Analysis of grants payable**

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	**2022**	**2021**
Apuldram Centre	16,000	25,000
Avocet Trust	21,500	25,000
Halas Homes	25,000	25,000
HS4LC	25,000	25,000
Linkage Community Trust	25,000	25,000
Oaklea Trust	25,000	25,000
Style Acre	8,250	16,500
Build Charity	9,675	-
FAIR Ltd	25,000	-
Minstead Trust	25,000	-
Tower Project	24,278	
Green Lane Farm	-	3,500
Merseyside Tuesday Club	-	3,000
Nansa	-	2,428
Interest Links Borders	-	2,000
Stepping Stones	-	1,860
Diverse Abilities	-	1,800
My Life My Choice	-	1,800
Tall Ships Youth Trust	-	1,500
Growing Community Enterprises	-	500
Bentilee Volunteers	3,000	-
Culture Shift	1,500	-
Helping Angels	2,400	-

Little Gate Farm	2,000	-
Plymouth Highbury Trust	1,992	-
Reach Learning	3,000	-
Transitions UK	1,000	-
Individuals	3,750	3,000
	£248,345	£187,888

3 **Support Costs**

	2022	2021
Secretarial fees & expenses	6,509	7,478
Trustee recruitment cost	480	-
Insurance	1,054	1,068
Sundries	768	1,280
Trustees' expenses	592	-
Subscriptions	444	475
Postage & stationery	360	352
Computer costs	125	-
Meeting costs	75	-
Legal fees	-	720
	£10,407	£11,373

None of the Trustees received any remuneration during the year. There was £592 reimbursement of expenses to one Trustee (2021: £0). Support costs are all apportioned to the charitable activity.

4 **Investment management fees**

Due to a change in reporting of costs from our Investment Manager effective from July 2020, investment management fees are now charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency. Because of the nature of calculation of fees in the prior year up to July 2020 there is no direct comparative amount available, and such fees were historically included within net gains or losses on investments.

5 **Investments**	**2022**	**2021**
Market value at 6 April 2021	8,145,709	6,288,103
Additions at cost	1,125,258	1,456,267
Disposals at opening book value	(506,396)	(1,267,069)
Net unrealised (loss)/profit on revaluation	(267,994)	1,668,408
	£8,496,577	£8,145,709
Historical cost or donated value at 5 April 2022	£6,415,039	£5,797,085

6 **Debtors**	**2022**	**2021**
Investment income receivable	30,018	27,526
Prepayments	1,009	1,367
Other	100	50
	£31,127	£28,943

7 **Creditors**	**2022**	**2021**
Accruals	£3,049	£5,845

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2021	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2022
General funds	8,370,279	236,230	(67,530)	(554,906)	242,238	8,226,311
Designated funds	179,000	-	(229,008)	554,906	-	504,898
	£8,549,279	£236,230	(£296,538)	-	£242,238	£8,731,209

	At 6 April 2020	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2021
General funds	6,171,628	243,872	(44,404)	(75,000)	2,074,183	8,370,279
Designated funds	274,000	-	(170,000)	75,000	-	179,000
	£6,445,628	£243,872	(£214,404)	-	£2,074,183	£8,549,279

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds
The unrestricted funds of the Foundation included grants amounting to £504,898 (2021: £179,000) earmarked for eleven (2021: seven) charities.

9 Related Party Transactions

There were no related party transactions.

THE FORBES CHARITABLE FOUNDATION

England & Wales - Charity number 326476

Accounts

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2021

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees	J. M. Waite I. R. Johnson FCA R. J. Bunting P. M. Wallace Mrs H. L. Johnson M.C. Morris FCA (Chairman) N. J. Doggett
Secretary	J. M. Rea ACMA (Appointed 31 July 2020)
Charity Address	PO Box 10952 Leicester LE7 4XR
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditor	Somerbys Limited Chartered Accountants 30 Nelson Street Leicester LE1 7BA
Investment Advisors	Quilter Cheviot One Kingsway London WC2B 6AN

TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2021

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

Objectives and activities of the Foundation

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1March 2000 and 8 October 2019.

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to increase new and improved facilities and developing opportunities for a variety of activities, particularly skills training and employment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Management and governance arrangements

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1.

The following changes to the Trustees and Secretary took place during the year:

Trustee - C.G. Packham FCA – Retired 31 July 2020
Secretary - J.B. Shepherd FCA – Retired 31 July 2020

In addition, N. J. Townsend retired as a trustee on 7 April 2021.

The Trust Deed provides for a maximum of 12 Trustees. New Trustees are identified and appointed by the existing Trustees. The Foundation is currently seeking an additional trustee, and it is hoped that this appointment will enhance the diversity of the Board.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk has been ameliorated by using professional investment advisers to manage a diversified investment portfolio.

The Trustees have reviewed their data protection and safeguarding practices.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees normally meet three times a year.

Policies and procedures for grant making

The policy of the Trustees is to approve grants to a level consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes. Projects identified as innovative and which match with their key priorities will be assessed by the Trustees and considered for future funding.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of specified charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years. These limitations may be altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for a further year is subject to satisfactory performance.

Support is also given to designated individuals where donations have been received accompanied by a letter of wishes.

Achievements and performance of the Foundation

During the year the Foundation has supported seven principal charities and made several lesser grants where small support can produce significant benefits. As a result, grants totalling £187,888 were made to 17 organisations and individuals; details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, in particular the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services and in adapting to the significant impact of Covid-19 on their operations.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of the funding.

Financial review, investment policy and reserves

The advent of Covid-19 initially affected the value of the Trust's investments and income significantly. However, income for the year amounted to £243,872 (2020 - £236,402) with investment income increasing by £7,633 to £243,237. After grants and support costs, there was a gain on income before losses/gains on investments of £43,451 (2020 deficit £35,633). The net gain on investments amounted to £2,074,183, more than reversing the loss in 2020 of £1,227,050.

The total value of the fund at 5 April 2021 was £8,549,279 (2020 - £6,445,628) an increase of £2,103,651 (2020 decrease £1,262,683)

The investment policy of the Trustees is to maximise income while maintaining capital value through a diversified investment portfolio and whilst this has been challenging in the current environment the Trustees are pleased with the investment performance.

Despite the adverse effects of Covid-19, the portfolio remains strong and the reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity policy is reviewed annually. By definition at 5 April 2021 free reserves amounted to £8,370,279 (2020 - £6,171,628) of which cash amounted to £380,472 (2020 - £136,281).

The Statement of Financial Activities includes a new line for Investment Management Fees due to a change in reporting of costs from our Investment Manager effective from July 2020. Fees are now charged and shown separately rather than embedded in the value of investments, to give greater transparency. Because of the nature of calculation of fees in the prior year and up to July 2020 there is no comparative amount available, and such fees were historically included in net gains or losses on investments.

Future plans

During 2020 the Trustees identified a small number of suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected four applicants for funding from April 2021, and due diligence interviews were carried out. Due to Covid-19 restrictions it was not possible to conduct site visits, so meetings took place virtually with a view to further face to face contact once restrictions permit.

The applications from these four organisations were approved on 7 April 2021.

It is very likely that further projects will be approved for funding to commence from April 2022, and the Trustees seek applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

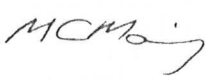
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

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

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



M. C. MORRIS
CHAIRMAN

19 August 2021

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charity 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

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

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 Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 liquidate the Charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

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 regulations made under 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Somerbys Limited

19 August 2021

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SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

Current & Prior Financial Year	Note	2021	2020
Income and endowments from:			
Donations and legacies		500	250
Investments			
Bank interest – gross		135	548
Investment income – gross		243,237	235,604
Total income		£243,872	£236,402
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	187,888	259,334
Support costs	3	11,373	11,201
Governance costs		1,160	1,500
Total expenditure/cost of grant making		£200,421	£272,035
Net income/loss before gains and losses on investments		43,451	(35,633)
Net gains/losses on investments		2,074,183	(1,227,050)
Investment management fees	4	(13,983)	-
Net losses/income and net movement in funds		£2,103,651	(£1,262,683)
Reconciliation of funds			
Balance brought forward on 6 April 2020		6,445,628	7,708,311
Balance carried forward at 5 April 2021		£8,549,279	£6,445,628

All Funds were unrestricted in 2021 and 2020.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2021

	Note		2021	2020
Fixed assets				
Investments	5		8,145,709	6,288,103
Current assets				
Debtors	6	28,943		26,830
Cash at bank		380,472		136,281
		409,415		163,111
Liabilities: amount falling due within one year				
Creditors	7	5,845		5,586
Net current assets			403,570	157,525
Net assets			£8,549,279	£6,445,628
Funds				
Unrestricted funds				
Designated funds	8		179,000	274,000
General funds	8		8,370,279	6,171,628
			£8,549,279	£6,445,628

The financial statements were approved by the Trustees on 19 August 2021

Signed on their behalf by:

M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

1.6 **Cash at Bank and in hand**
Cash at Bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 **Fund accounting**
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 **Foreign exchange**
Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 **Judgements and key sources of estimation uncertainty**
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. **Analysis of grants payable**

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	**2021**	**2020**
Apuldram Centre	25,000	25,000
Avocet Trust	25,000	25,000
Halas Homes	25,000	25,000
Hft	25,000	25,000
Linkage Community Trust	25,000	25,000
Oaklea Trust	25,000	25,000
Style Acre	16,500	9,000
Green Lane Farm	3,500	-
Merseyside Tuesday Club	3,000	3,000
Nansa	2,428	-
Interest Links Borders	2,000	-
Stepping Stones	1,860	-
Diverse Abilities	1,800	-
My Life My Choice	1,800	-
Tall Ships Youth Trust	1,500	1,500
Growing Community Enterprises	500	-
Deda	-	2,000
FAIR	-	5,000
Harrogate Skills 4 Living Centre	-	25,000
High Mead Farm	-	2,500

Scotts Project Trust	-	25,000
Spadework Ltd	-	5,000
Special Needs Enterprises Ltd	-	1,424
The Rossendale Trust	-	5,000
ValePlus	-	3,000
Walsingham Support	-	21,000
Individuals	3,000	910
	£187,888	£259,334

3 **Support Costs**

	2021	2020
Secretarial fees & expenses	7,478	6,922
Sundries	1,250	60
Insurance	1,068	1,060
Legal fees	720	900
Subscriptions	475	462
Postage & stationery	352	342
Meeting costs	-	329
Computer costs	-	135
Trustees' expenses	-	991
	£11,373	£11,201

None of the Trustees received any remuneration during the year. There was no reimbursement of expenses to Trustees (2020: two Trustees - £991). Support costs are all apportioned to the charitable activity.

4 **Investment management fees**

Due to a change in reporting of costs from our Investment Manager effective from July 2020, investment management fees are now charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency. Because of the nature of calculation of fees in the prior year and up to July 2020 there is no comparative amount available, and such fees were historically included within net gains or losses on investments.

5 **Investments**	**2021**	**2020**
Market value at 6 April 2020	6,288,103	£7,377,021
Additions at cost	1,456,267	973,802
Disposals at opening book	(1,267,069)	(777,799)
Net unrealised profit (loss) on revaluation	1,668,408	(1,284,921)
	£8,145,709	£6,288,103
Historical cost or donated value at 5 April 2021	£5,797,085	£5,570,243

6 **Debtors**	**2021**	**2020**
Investment income receivable	27,526	25,115
Prepayments	1,367	1,476
Other	50	239
	£28,943	£26,830

7 **Creditors**	**2021**	**2020**
Accruals	£5,845	£5,586

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2020	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2021
General funds	6,171,628	243,872	(44,404)	(75,000)	2,074,183	8,370,279
Designated funds	274,000	-	(170,000)	75,000	-	179,000
	£6,445,628	£243,872	(£214,404)	-	£2,074,183	£8,549,279

	At 6 April 2019	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2020
General funds	7,612,311	236,402	(176,035)	(274,000)	(1,227,050)	6,171,628
Designated funds	96,000	-	(96,000)	274,000	-	274,000
	£7,708,311	£236,402	(£272,035)	-	(£1,227,050)	£6,445,628

General funds
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated.

Designated funds
The unrestricted funds of the Foundation included grants amounting to £179,000 (2020: £274,000) earmarked for eleven (2020: six) charities.

9 Related Party Transactions

There were no related party transactions.