

**Registered Company Number: 10722941 (England and Wales)**  
**Registered Charity Number: 1173462**

**THE PACKARD FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

THE PACKARD FOUNDATION

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## THE PACKARD FOUNDATION

### ADMINISTRATION DETAILS

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#### REFERENCE AND ADMINISTRATION DETAILS

**Registered Company Number**

10722941 (England and Wales)

**Registered Charity Number**

1173462

**Registered Office**

St Martin's Court  
10 Paternoster Row  
London  
EC4M 7EJ

**Trustees**

D M Packard  
T T M Packard  
A M M Packard

**Independent Examiner**

Nikki Crane FCA  
Wilson Wright LLP  
Chartered Accountants  
5 Fleet Place  
London  
EC4M 7RD

**Solicitors**

Collyer Bristow LLP  
10 Paternoster Row  
London  
EC4M 7EJ

## **REPORT OF THE TRUSTEES**

### **THE PACKARD FOUNDATION**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees, who also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charity's Memorandum and Articles of Association and have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

#### **Structure, Governance and Management**

The charity was formed as a company limited by guarantee on 12 April 2017. The Company registration number is 10722941. Registered with the Charity Commission – Registration Number 1173462.

#### **Governing document**

The Packard Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 April 2017.

#### **Method of appointment of trustees**

Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. The number of trustees should be not less than 3. The trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

#### **Trustees**

D M Packard  
T T M Packard  
A M M Packard

#### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

## **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the Charity are all such objects as are exclusively charitable under the laws of England and Wales.

**REPORT OF THE TRUSTEES**  
**THE PACKARD FOUNDATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Significant activities**

During the year the Charity has undertaken several activities, including:

- Continuing to support the A Million Realities fellowship programme, which was transferred to a separate legal entity, The A Million Realities Foundation. One of the charity's trustees, A M M Packard, is also a trustee of this new entity.
- Providing scholarships for students to attend a top-level UK school; and
- Supporting art and sporting heritage by funding a curator at the National Horse Racing museum.

**Public benefit statement**

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

**Grantmaking**

During the year, the Charity has primarily been a grant making charity which supports a variety of charitable causes through grants to other registered charities.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Multiple, ongoing annual grant funding agreements are in place with several organisations in order to fulfill the charitable objectives outlined above.

**Fundraising activities**

No major fundraising events were held in the period.

**FINANCIAL REVIEW**

The Charity receives all of its funding through private donations. During the year ended 31 March 2022, the Charity received £820,008 (Period ended 31 March 2021: £2,755,000) in donations.

**Reserves and reserves policy**

On incorporation, the Charity was assigned several loans when it merged with, and acquired all of the assets and liabilities of, the Packard Trust (registered charity number 1143015) and consequently had negative reserves. The charity had repaid the loan in the prior period and at the balance sheet date held reserves of £185,859 (2021 - £234,424).

It is the Charity's policy to maintain minimal reserves and subsequent to the year-end the Charity has continued to undertake charitable activities.

**Social Investment**

In 2018, a concessionary loan was made to Head Talks Productions CIC, an organisation supporting mental wellbeing. This loan is fully impaired in the Charity's books.

**REPORT OF THE TRUSTEES**  
**THE PACKARD FOUNDATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Events after the reporting date**

Subsequent to the year-end, the charity entered into a commitment to provide grant funding of £250,000 per annum over a 5 year period.

**Future Aims**

The Trustees intend that the Foundation will continue to support a range of causes through the provision of grants. In particular, the Trustees intend that the Foundation will continue to support education through Marlborough College and the British Racing School by way of grants and bursaries

**Trustees' responsibilities in relation to the financial statements**

The trustees (who are also the directors of The Packard Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the trustees are required to.

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the trustees

Trustee: D M Packard

Date: 18 January 2023

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PACKARD FOUNDATION

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 6 to 12.

### **Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 31 March 2022. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment

### **Independent examiner's report**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nikki Crane FCA  
Wilson Wright LLP  
Chartered Accountants  
5 Fleet Place  
London  
EC4M 7RD  
Date: 27 January 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022

		Year ended 31 March 2022	Period ended 31 March 2021
		Unrestricted fund	Unrestricted fund
		£	£
<b>Income</b>	<b>Notes</b>		
Donations and legacies		820,008	2,755,000
<b>Total income</b>		<u>820,008</u>	<u>2,755,000</u>
<b>Expenditure</b>			
Expenditure on Charitable activities	<b>2</b>	868,473	1,309,733
<b>Total expenditure</b>		<u>868,473</u>	<u>1,309,733</u>
<b>Net (expenditure) / income</b>		(48,465)	1,445,267
<b>Total funds at 1 April 2021</b>		234,324	(1,210,943)
<b>Total funds at 31 March 2022</b>	<b>9</b>	<u><u>185,859</u></u>	<u><u>234,324</u></u>

All income and expenditure has arisen from continuing activities.



THE PACKARD FOUNDATION

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2022

		31 March 2022 Unrestricted Fund	31 March 2021 Unrestricted Fund
	Notes	£	£
<b>Fixed assets</b>			
Social investments	6	-	-
<b>Current assets</b>			
Trade and other receivables	7	-	797
Cash at bank		197,276	276,494
		197,276	277,291
<b>Creditors</b>	8		
Amounts falling due within one year		(11,417)	(42,967)
<b>Net current assets</b>		185,859	234,324
<b>Total assets less current liabilities</b>		185,859	234,324
<b>Net assets</b>		185,859	234,324
<b>Represented by:</b>			
<b>Funds</b>	9		
Unrestricted funds		185,859	234,324
<b>Total funds</b>		185,859	234,324

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board for issue on 18 January 2023

Trustee: D M Packard

Company Registration No. 10722941

THE PACKARD FOUNDATION

STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	Year ended 31 March 2022	Period ended 31 March 2021
		£	£
Net cash (absorbed) / generated by operating activities	10	<u>(79,218)</u>	<u>163,305</u>
Net (decrease)/increase in cash and cash equivalents in the year		(79,218)	163,305
Cash and cash equivalents at the beginning of the year		276,494	113,189
Cash and cash equivalents at the end of the year		<u><u>197,276</u></u>	<u><u>276,494</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

The prior period represented a 15 month period to 31 March 2021, the current period represents a 12 month year to 31 March 2022.

The principal accounting policies adopted and judgements in the preparation of the financial statements are as follows:

**1.1 Basis of preparation of accounts**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)-(Charities SORP(FRS 102)) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

**1.2 Going concern**

As disclosed in the Trustees' Report the Charity has entered into a £250,000 per annum, 5 year funding commitment subsequent to the year-end. As such, the Charity's major donor who is also a trustee has undertaken to provide financial support as required to ensure the Charity meets its obligations for the foreseeable future. On this basis, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Incoming resources**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1.4 Cash at bank**

Cash at bank includes cash and short term highly liquid investments with a short maturity from the date of opening the deposit.

**1.5 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**1.6 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments which include bank balances and social investment loans. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.7 Social investments**

A concessionary loan was made to Head Talks Production CIC in the 2018 financial year. This loan was interest free, with no fixed repayment date and had been fully impaired in previous years. The impairment expense was recognised within expenditure on charitable activities.

**1.8 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

Value added tax is not recoverable and such is included in the relevant costs in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**1 Accounting policies****(Continued)****1.9 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or are raised for particular related purposes.

**2 Expenditure on charitable activities**

		Year ended 31 March 2022	Period ended 31 March 2021
		£	£
Grant expenditure		855,256	445,879
Programme costs		(1,219)	382,995
Governance costs (see note 3)	<b>Support costs</b>	12,529	44,373
Staff costs	<b>Support costs</b>	-	230,087
Other	<b>Support costs</b>	1,657	20,164
Rental and rates	<b>Support costs</b>	-	32,302
Advisory	<b>Support costs</b>	292	125,932
Recruitment and Training	<b>Support costs</b>	(42)	28,001
		<u>868,473</u>	<u>1,309,733</u>

Grant expenditure includes grants to institutions of £855,256 (Period Ended 31 March 2021 : £130,879).

Expenditure on charitable activities includes support costs of £14,436 (Period Ended 31 March 2021: £480,859), which are allocated in their entirety to charitable activity from unrestricted funds.

**3 Governance costs**

	Year ended 31 March 2022	Period ended 31 March 2021
	£	£
Accountancy	5,152	10,810
Auditor's remuneration	-	11,500
Fees for Independent examination	8,000	-
Legal fees	(623)	22,063
	<u>12,529</u>	<u>44,373</u>

**4 Directors and employee information**

A M M Packard, who is a trustee and a director, received remuneration from the Charity of £nil (Period ended 31 March 2021: £36,458) in their capacity as CEO.

0 members of staff received total remuneration in the band £60,000 - £70,000 (Period ended 31 March 2021: 1).

0 members of staff received total remuneration in the band £70,001 - £80,000 (Period ended 31 March 2021: 1).

The average full time equivalent number of persons employed by the Charity during the period was nil. (Period ended 31 March 2021: 3).

	Year ended 31 March 2022	Period ended 31 March 2021
	£	£
Amounts paid to employees of the Charity during the year:		
Salaries and wages	-	204,913
Pension costs	-	6,135
Social security costs	-	19,039
	<u>-</u>	<u>230,087</u>

The Charity considers its key management personnel to be the directors.

These payments were made in accordance with the powers of the Charity's governing document.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5 Pension costs**

The Charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge representing contributions payable by the charity to the fund amounted to £nil (Period ended 31 March 2021: £6,135). As at 31 March 2022 £nil (Period Ended 31 March 2021: £1,451) remained unpaid.

**6 Social investments**

	<b>Programme related investments loans £</b>
<b>Cost</b>	
At 31 March 2021 and 31 March 2022	125,000
<b>Impairment</b>	
At 31 March 2021	125,000
Impairment losses	-
At 31 March 2022	125,000
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	-

**7 Debtors**

	<b>31 March 2022 £</b>	<b>31 March 2021 £</b>
Other debtors	-	797

**8 Creditors: Amounts falling due within one year**

	<b>31 March 2022 £</b>	<b>31 March 2021 £</b>
Trade payables	-	6,379
Grant payables	-	-
Other taxation and social security	-	2,880
Accruals	11,417	32,257
Other creditors	-	1,451
Other loans	-	-
	<u>11,417</u>	<u>42,967</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

9	Movement in funds		Net movement in funds £
	Balance as at 1 January 2020		(1,210,943)
	Period ended 31 March 2021		
	Income and expenditure account		1,445,267
	Balance at 31 March 2021		<u>234,324</u>
	Year ended 31 March 2022		
	Income and expenditure account		(48,465)
	Balance at 31 March 2022		<u>185,859</u>
10	Cash generated from operations	Year ended 31 March 2022 £	Period ended 31 March 2021 £
	Net movement in funds for the period	(48,465)	1,445,267
	Movement in working capital		
	Decrease in debtors	797	64,669
	Decrease in creditors	(31,550)	(1,346,631)
	Cash flow (absorbed)/generated by operating activities	<u>(79,218)</u>	<u>163,305</u>
11	Related party		
	During the year, the charity transferred the A Million Realities fellowship programme to a separate legal entity, the A Million Realities Foundation. One of the Charity's Trustees, A M M Packard is also a trustee of this new entity. During the year, the charity made grants of £720,000 (Period ended 31 March 2021 - £5,000) to the A Million Realities Foundation.		