

THE WORWIN UK FOUNDATION

(Limited by Guarantee)

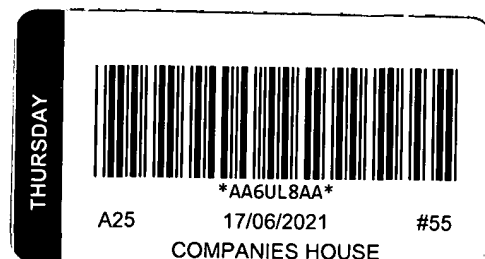
Charity No: 1037981

Company No: 02918910

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020



THE WORWIN UK FOUNDATION
(Limited by Guarantee)

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**THE WORWIN UK FOUNDATION
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Trustees Report

The charity trustees present their Annual Report together with the Audited Financial Statements for the year ended 31 December 2020. This report is also a directors' report under s234 of the Companies Act 2006.

In the prior year the charity changed its year end and shortened it to 31 December 2019, to report on the charity's activities for a calendar year in future accounting periods.

Due to this, comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number:	02918910 (England and Wales)
Charity registration number:	1037981 (England and Wales)
Registered and Principal Office:	66 Lincoln's Inn Fields London WC2A 3LH

Charity Trustees and Members of the Board

The charity trustees who served during the year were as follows:-

Anthony Francis Graham
Oliver McGinley
Brian Moore
Emily Braun
Clay Long
Nancy Marcus
Heather McCourt
James Meekison

In this report and in the financial statements "Trustees" means the charity trustees, who for company law purposes are the directors of the Charity.

Auditors

Moore Kingston Smith LLP
60 Goswell Road
London
EC1M 7AD

GOVERNING DOCUMENT

The Charity is a charitable company limited by guarantee, incorporated on 14 April 1994 and registered as a charity on 25 May 1994. The company was established under a Memorandum of Association which established the objectives and powers of the charity and company and is governed under its Articles of Association. The current Articles of Association were adopted 13 October 2019.

THE WORWIN UK FOUNDATION (Limited by Guarantee)

Trustees Report

AIMS AND OBJECTIVES OF THE CHARITY

The Charity is governed by its Articles of Association and was established exclusively to benefit charitable organisations and causes throughout the world. More specifically, the Trustees have decided to focus on organisations actively seeking to improve the environment, early childhood education and assistance to seniors.

The Charity is the beneficiary of a substantial legacy which must be disbursed by 2032. While the aims and objectives of the Charity remain unchanged, the amounts to be given away are substantial. To facilitate this task, the Board has been expanded, Granting and Investment Committees have been established and, through a Joint Services Agreement with a related charitable organization in Canada, an administrative support group has been made available.

BOARD OF TRUSTEES

The Charity may by ordinary resolution appoint a person who is willing to act as a trustee either to fill a vacancy or as an additional trustee. The maximum and minimum number of trustees shall be determined by the Charity, but unless and until so fixed there shall be no maximum number and the minimum number of trustees shall be three.

There were no changes to the board in the year.

GRANT MAKING POLICY

With the support of the administrative group, the Granting Committee reviews and recommends grants, in those areas of charitable activity previously described, for consideration and approval by the Trustees.

FINANCIAL REVIEW AND ACHIEVEMENTS AND PERFORMANCE

During the year, the Charity realised a further £55.4 million of the legacy, primarily from the receipt of cash in March. Interest income amounted to £240,578. In May the Charity transferred USD \$204.3 million to its Investment Advisor for investment in managed funds. Investment gains of £13.9 million were offset by net losses on foreign exchange of £9.8 million. Grants amounted to £1,603,977 and there were no additional grant commitments.

RESERVES POLICY

There are no reserves and it is expected that all of the assets of the Charity will be expended by 2032. Unrestricted funds at 31 Dec 2020 are £168.8 million (2019 £166.3 million).

INVESTMENT POLICY

Early in the year the Investment Committee recommended, and the Trustees agreed, the appointment of Mercer (Canada) Limited to provide investment consulting services and Mercer Limited to manage the investment in proprietary and third-party pooled funds. An amount of USD \$204.3 million was transferred to Mercer Limited in May 2020 and at 31 December the account balance was USD \$222.2 million. Expressed in GBP, the amounts were £165.2 million and £162.6 million, respectively.

PLANS FOR THE FUTURE

The Trustees expect that granting will be substantially increased. Estimates over the next three years are 2021 - £7.5 million, 2022 - £19.0 million and 2023 - £24.0 million.

THE WORWIN UK FOUNDATION

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Trustees Report

PUBLIC BENEFIT

The Trustees have been encouraged to read the standard guidance produced by the Charity Commission, particularly documents PB1, PB2 and PB3; and to refer to the guidance when considering grants to be awarded.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE CHARITY

Granting Risk

Given the magnitude of the legacy and the intention to disburse all of the assets of the Charity by 2032, there is a risk the Trustees may not be able to identify new grant recipients in sufficient numbers or of sufficient size.

Exchange Rate Risk

The Trustees have decided that, although the Charity reports in sterling, the currency that best accommodates the investment and granting programs is the dollar.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income, expenditure and financial activities of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Trustees Report

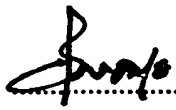
STATEMENT OF TRUSTEE'S RESPONSIBILITIES (Continued)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors

It is proposed that Moore Kingston Smith be reappointed as auditors for the ensuing year.

On behalf of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Brian Moore', is written over a horizontal dotted line.

Brian Moore
Trustee

Date 09/06/2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORWIN UK FOUNDATION

Opinion

We have audited the financial statements of The Worwin UK Foundation ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORWIN UK FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORWIN UK FOUNDATION

prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- we enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WORWIN UK FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date 11/06/2021

THE WORWIN UK FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 December 2020

		Unrestricted Funds	
		2020	Period ended
	Notes	£	31/12/2019
			£
Income from:			
Interest receivable	2	240,578	644,693
Total Income		<u>240,578</u>	<u>644,693</u>
Expenditure on:			
Charitable activities	3	1,834,696	376,182
Total Expenditure		<u>1,834,696</u>	<u>376,182</u>
Other recognised gains/(losses)			
Gains/(losses) on foreign exchange		(9,830,672)	1,535,157
Gains/(losses) on investments		13,884,674	-
Gains/(losses) on other assets		-	5,237,149
Gains/(losses) on derivative forward contract		-	(158,547)
Net income/(expenditure) for the year		<u>2,459,884</u>	<u>6,882,270</u>
Net movement in funds		<u>2,459,884</u>	<u>6,882,270</u>
Funds brought forward at 1 January 2020		<u>166,397,971</u>	<u>159,515,701</u>
Funds carried forward at 31 December 2020		<u><u>168,857,855</u></u>	<u><u>166,397,971</u></u>

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

All transactions are derived from continuing activities.

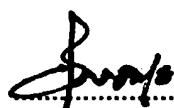
The accompanying notes form part of these financial statements.

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BALANCE SHEET
As at 31 December 2020

	Note	2020	Period ended 31/12/2019
		£	£
Fixed Assets			
Investments	7	163,457,421	-
Current Assets			
Short term investments	8	37,068	50,257,389
Cash at bank and in hand		2,981,002	26,649
Debtors	9	2,474,502	116,207,804
		<u>5,492,572</u>	<u>166,491,842</u>
Creditors: Amounts falling due within one year			
Creditors	10	92,138	93,871
		<u></u>	<u></u>
Net current Assets		<u>5,400,434</u>	<u>166,397,971</u>
Net Assets		<u><u>168,857,855</u></u>	<u><u>166,397,971</u></u>
Funds			
Unrestricted funds		<u>168,857,855</u>	<u>166,397,971</u>
Total Funds		<u><u>168,857,855</u></u>	<u><u>166,397,971</u></u>

These financial statements were approved and authorised for issue by the Board of Trustees on 09/06/2021 and signed on their behalf by:



Brian Moore
Trustee

Company Registration Number: 2918910 (England and Wales)

The accompanying notes form part of these financial statements.

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CASH FLOW STATEMENT
As at 31 December 2020

	2020	Period ended 31/12/2019
	£	£
Cash flow from operating activities:		
Net cash provided by/(used in) operating activities	118,748,666	(4,031,968)
Cash flow from investing activities		
Investment income - bank interest	240,578	644,693
Cost of purchasing fixed asset investments	(188,214,134)	-
Proceeds from sale of fixed asset investments	21,958,922	-
Gains on held for sale investment	-	5,237,149
Gains/(losses) on derivative forward contract	-	(158,547)
Net cash provided by investing activities	<u>(166,014,634)</u>	<u>5,723,295</u>
Change in cash and cash equivalents	<u>(47,265,968)</u>	<u>1,691,327</u>
Cash and cash equivalents at the beginning of the year	50,284,038	48,592,711
Cash and cash equivalents at the end of the year	<u><u>3,018,070</u></u>	<u><u>50,284,038</u></u>

Reconciliation of Net Income/(Expenditure) to Net Cash Inflow from Operating Activities

	2020	Period ended 31/12/2019
	£	£
Net income/(expenditure)	2,459,884	6,882,270
(Increase)/decrease in debtors	113,733,302	(3,738,857)
Increase/(decrease) in creditors	(1,733)	83,071
losses/(gains) on foreign exchange	16,682,465	(1,535,157)
(gains)/losses on investments	(13,884,674)	-
(gains)/losses on other assets	-	(5,237,149)
Gains/(losses) on derivative forward contract	-	158,547
Investment income	(240,578)	(644,693)
	<u>118,748,666</u>	<u>(4,031,968)</u>

Analysis of cash and cash equivalents

	2020	Period ended 31/12/2019
	£	£
Cash in hand	2,981,002	26,649
Short term investments	37,068	50,257,389
Total cash and cash equivalents	<u><u>3,018,070</u></u>	<u><u>50,284,038</u></u>

**THE WORWIN UK FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

1 Accounting Policies

a) Accounting Convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 2. The Charitable Company are a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

The accounts have been prepared under the historical cost convention

The principle accounting policies adopted in the preparation of the financial statements are set out below.

b) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In making this assessment the trustees have considered the impact of Covid-19, which is not expected to have a significant financial impact on the charity. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

c) Income

Donations and legacies are recognised where there is entitlement, probability of receipt and the amount can be measured reliably. It also includes any associated recoverable tax.

Investment income is recognised on a receivable basis.

d) Expenditure

Expenditure is accounted for on an accruals basis and is inclusive of VAT.

Charitable activities includes grants payable which are charged in the year when the offer is conveyed to the recipient, except where the offer is subject to conditions, such grants being recognised as expenditure when the conditions are fulfilled.

Governance costs are those associated with the constitutional and statutory requirements of running a Charity.

e) Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the year end value. Transactions during the year denominated in foreign currencies are translated into sterling at the prevailing exchange rate on the date the transaction occurred. All differences are taken to the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

f) Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the board of trustees in furtherance of the general charitable objectives. No funds have been set aside for designated purposes.

g) Investments

Investments are included in the financial statements at closing market value.

Realised and unrealised gains and losses on investments are included within the Statement of Financial Activities.

h) Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

i) Critical accounting estimates and areas of judgement

It is the view of the trustees that, in applying the accounting policies adopted, the only estimates and judgements which had a significant effect on the amounts recognised in the financial statements were applied to the legacy debtor figures. Those estimates have proven to be accurate.

2 Income from Investments	31-Dec-20	Period ended
	£	31-Dec-19
		£
Interest receivable	240,578	644,693

3 Expenditure

Resources expended have been allocated on a basis consistent with the use of resources.

Charitable activities	31-Dec-20	Period ended
	£	31-Dec-19
		£
Grants (note 6)	1,603,977	220,000
Grant project administration	152,249	78,737
Sundry expenses	2,693	1,583
Governance costs	75,777	75,862
	1,834,696	376,182

Governance Costs	31-Dec-20	Period ended
	£	31-Dec-19
		£
Fees payable to the charity's auditor - Audit fees	10,380	11,112
Fees payable to the charity's auditor - Accountancy fees	2,556	2,490
Fees payable to the charity's auditor - Other fees	-	570
Other professional fees	57,004	60,110
Trustee expenses	5,837	1,580
	75,777	75,862

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

4 Trustee's Remuneration

None of the trustees were remunerated for the year ended 31 December 2020 nor for the period ended 31 December 2019. There were no travel expenses reimbursed to trustees in the year (2019 - £1,580, one trustee).

5 Taxation

As a charity The Worwin UK Foundation benefits from exemptions on income and gains falling within Sections 466-493 of the Corporation Tax Act 2010 to the extent they are derived from charitable activities.

6 Grants

The charity awarded donations to a number of institutions and charities in furtherance of its charitable objectives. This was as follows:

	CAD \$	31-Dec-20 £	Period ended 31-Dec-19 £
Cancer Clinical Research Trust		-	220,000
Trussell Trust		475,000	-
Toronto Daily Bread Foodbanks	500,000	294,337	-
Ontario Association Food Banks	200,000	118,740	-
Calgary Food Banks	100,000	59,370	-
Ottawa Food Banks	400,000	234,967	-
ALUS Canada	100,000	59,370	-
Nature Conservancy of Canada	25,000	14,843	-
Nature United	100,000	59,370	-
Seedchange	99,918	56,863	-
Baycrest Centre Foundation	99,765	56,777	-
Winnipeg Food Bank	300,000	174,340	-
		<u>1,603,977</u>	<u>220,000</u>
Other donations (equal to or individually less than £10,000)		-	-
		<u>1,603,977</u>	<u>220,000</u>

	31-Dec-20 No	Period ended 31-Dec-19 No	31-Dec-20 £	Period ended 31-Dec-19 £
Analysis of donations made:				
Covid pandemic	6	-	1,356,754	-
Cancer research	-	1	-	220,000
Environment	4	-	190,446	-
Seniors	1	-	56,777	-
	<u>11</u>	<u>1</u>	<u>1,603,977</u>	<u>220,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

7 Investments

	31-Dec-20 £	Period ended 31-Dec-19 £
<i>Hedge Funds</i>		
Market value brought forward	-	-
Additions in the period at cost - acquired	1,913,782	-
Disposals (at proceeds value)	(835,934)	-
Realised gains/(losses) on disposal of investments	(58,690)	-
Unrealised gains/(losses) on investments	(55,936)	-
Foreign exchange gains/(losses)	(89,768)	-
	<u>873,454</u>	<u>-</u>
Market Value carried forward	<u>873,454</u>	<u>-</u>
Historical Cost at 31 December 2020	<u>1,189,873</u>	<u>-</u>

On 1 March 2020, the charity accepted the transfer, from the estate, of shares in private equity funds managed by Cerberus Capital Management. The estimated net asset value of the shares at that date was £1,913,782.

	31-Dec-20 £	Period ended 31-Dec-19 £
<i>Listed Investments</i>		
Market value brought forward	-	-
Initial investments at cost	165,176,550	-
Additions in the period at cost	21,123,802	-
Disposals (at proceeds value)	(21,122,988)	-
Realised gains/(losses) on disposal of investments	270,120	-
Unrealised gains/(losses) on investments	13,729,180	-
Foreign exchange gains/(losses)	(16,592,697)	-
	<u>162,583,967</u>	<u>-</u>
Market Value carried forward	<u>162,583,967</u>	<u>-</u>
Historical Cost at 31 December 2020	<u>165,447,484</u>	<u>-</u>
Market Value at 31 December 2020	<u>163,457,421</u>	<u>-</u>

8 Short term investments

	31-Dec-20 £	Period ended 31-Dec-19 £
30 day notice account	37,068	26,516,382
Fixed rate deposit	-	23,899,554
Derivative forward agreement	-	(158,547)
	<u>37,068</u>	<u>50,257,389</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

9 Debtors

	31-Dec-20 £	Period ended 31-Dec-19 £
Legacy assets	2,453,537	57,844,012
Property held for sale	-	58,312,308
Accrued interest	-	51,484
Group undertakings	20,965	-
	<u>2,474,502</u>	<u>116,207,804</u>

Legacy assets are the estimated total of cash and assets in specie of the estate expected to be received by the charity. The reduction in the legacy assets figure during the year is attributable primarily to the receipt of cash from the estate in March 2020, in the amounts of GBP £7.0 million, USD \$24.3 million and CAD \$47.5 million. The residual legacy balance will be eliminated, and a final gain or loss recognised, in the subsequent year when the estate is wound up.

On the 29th November 2019, one of the legacy assets, a residential property situated on the island of St Barthelemy in the Caribbean Islands was transferred to the charity. The £58,312,308 included in the 2019 financial statements represents GBP equivalent of the EUR proceeds received by the charity from the sale of the property in 2020. The transaction completed in April 2020 and the change in the exchange rate from December 2019 to completion resulted in a gain of £4,279,360 which has been recognised in the Statement of Financial Activities.

On the 1st July 2020, another legacy asset, the 100% shareholding of DRG Holdings Ltd, a company registered in the British Virgin Islands, which is the 100% owner of DRG Holdings of Delaware, a company registered in Delaware, United States, was transferred to the charity. At this date, DRG Holdings Ltd became a wholly owned subsidiary of The Worwin UK Foundation. DRG Holdings of Delaware is the owner of an apartment in New York City. A reliable fair value cannot be ascertained because the apartment is subject to the interest of a life tenant. As such, its value to the parent is not included in the financial statements and the group undertakings in the note above represent advanced cash for the payment of expenses.

During the year, the charity advanced amounts totalling £23,428 on behalf of the company and was repaid £2,463.

10 Creditors

	31-Dec-20 £	Period ended 31-Dec-19 £
Accruals	17,510	15,134
Other creditors	74,628	78,737
	<u>92,138</u>	<u>93,871</u>

11 Key Management Personnel

The key management personnel are the trustees of the charity.

12 Staff Costs

There were no employees in the period under review (2019: none).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020**

13 Related Party Transactions

The trustees of the Charity are also directors of the Waltons Trust, a registered charity in Canada. The Charity and Waltons Trust have negotiated a Shared Services agreement pursuant to which Waltons invoiced the Charity CAD \$130,060 for services to the end of December 2020, after deducting amounts paid by Worwin UK on behalf of Walton Trust (2019 CAD \$135,403). At the year end this amount was outstanding and was included in other creditors. This was subsequently settled in full post year end.

Following the receipt on 04 May 2020 of a transfer of USD \$30,715,326 from Waltons Trust, Worwin UK transferred to Waltons Trust, on the same day, CAD \$42,789,520 and, on the following day, CAD \$482,231. The second transfer on 05 May 2020 was made to adjust the combined CAD to reflect the mid-market USD:CAD exchange rate at 16:00 UTC on 04 May 2020. The currency swap was done to avoid FX charges and to facilitate the investments with Mercer Limited as explained in the Trustees Report under the heading 'Investments Policy'. Mercer Limited in the UK would accept USD, but not CAD.

Oliver McGinley is a trustee of the charity and is also co-executor of the estate which has been recognised as a legacy and included in debtors. Mr McGinley is not deemed to have sole control over either the estate or the charity. However, the trustees recognise that there is the potential for conflicts of interest to arise from this situation; they have discussed how to mitigate such potential conflicts and are confident that appropriate measures have been taken in this regard.

14 Share Capital

The charity is limited by guarantee and therefore does not have a share capital. The liability of the members is limited to the sum of £10 per member.

15 Funds

All funds are unrestricted, and may be distributed in any way which is consistent with the charitable objects of the Charity.

16 Capital Commitments

The charity has no outstanding financial or capital commitments for the year ended 31 December 2020.