

Charity Registration No. 1070547

THE WAYNE SLEEP FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE WAYNE SLEEP FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Wayne Sleep Mr George Lawson Mr Jamie Whittington Mr Michael John Knowles Mr Andrew J R Ward
Charity number	1070547
Principal address	31 Long Acre Covent Garden London WC2E 9LA
Independent examiner	Andrew Gammon 7th Floor Minster House 42 Mincing Lane London EC3R 7AE

THE WAYNE SLEEP FOUNDATION

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THE WAYNE SLEEP FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and unaudited accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The Charity's objects are to fund a scholarship or scholarships to further the dance education of students of dance and theatre, nominated from time to time by a panel to be appointed by the trustee's. There has been no change in the objects of the charity during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The Covid-19 pandemic has impacted the activity of the charity and consequently during the year ended 5 April 2022 no scholarships were awarded.

The charity continues to hold unlisted investments, through its broker Ruffer,

Financial review

During the year ended 5 April 2022 the Charity received donations of £150, dividends of £2,611 and a profit on disposal of investments of £56,163 and incurred operational costs of £2,099 which results in a profit for the year of £56,825.

The Charity continues to hold unlisted investments through its broker Ruffer. At 5 April 2022 Ruffer held £180,234 of securities on behalf of the Charity.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees have concluded that the major risks mainly relate to the Charity's investment portfolio which represents the Charity's capital assets. The Trustees have engaged professional brokers to manage the investment portfolio in order to mitigate the risks and to minimise their financial impact.

Structure, governance and management

The Charity was established by a declaration of trust dated 9 April 1998, amended by a supplemental deed dated 13 July 1998.

The Trustees who served during the year were:

Dr Wayne Sleep

Mr George Lawson

Mr Jamie Whittington

Mr Michael John Knowles

Mr Andrew J R Ward

The power of appointing new Trustees is vested in the existing Trustees.

THE WAYNE SLEEP FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

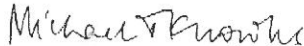
The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Charity is run by the Trustees, with all decisions being taken by a majority of Trustees present at any duly constituted meeting.

The Trustees report was approved by the Board of Trustees.



.....
Mr Michael John Knowles

Trustee

Dated: **04.04.2023**
.....

THE WAYNE SLEEP FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WAYNE SLEEP FOUNDATION

I report to the Trustees on my examination of the financial statements of The Wayne Sleep Foundation (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Andrew Gammon
7th Floor Minster House
42 Mincing Lane
London
EC3R 7AE

Dated: 11 April 2023

THE WAYNE SLEEP FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Total 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	150	16
Other income	4	58,774	1,257
Total income		<u>58,924</u>	<u>1,273</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>2,099</u>	<u>2,175</u>
Net income/(expenditure) for the year/ Net movement in funds		56,825	(902)
Fund balances at 6 April 2021		<u>131,927</u>	<u>132,829</u>
Fund balances at 5 April 2022		<u><u>188,752</u></u>	<u><u>131,927</u></u>

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

All income and expenditure derive from continuing activities.

THE WAYNE SLEEP FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Investments	9	180,234		121,460	
Cash at bank and in hand		9,358		11,427	
		189,592		132,887	
Creditors: amounts falling due within one year	10	(840)		(960)	
Net current assets			188,752		131,927
Income funds					
Unrestricted funds			188,752		131,927
			188,752		131,927

The financial statements were approved by the Trustees on 04.04.2023

Michael Knowles

Mr Michael John Knowles
Trustee

THE WAYNE SLEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Wayne Sleep Foundation is a charity registered in the United Kingdom. The principal address of the Charity is 31 Long Acre, Covent Garden, London, WC2E 9LA.

1.1 Accounting convention

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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 reliably measured.

THE WAYNE SLEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.8 The unrestricted income fund

The unrestricted income fund is available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes.

THE WAYNE SLEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	150	16

4 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Dividends received	2,611	1,257
Profit on disposal of unlisted investments	56,163	-
	58,774	1,257

5 Charitable activities

	Unrestricted funds	Total
	2022	2021
	£	£
Donations	-	500
Share of governance costs (see note 6)	2,099	1,675
	2,099	2,175

THE WAYNE SLEEP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs	Support costs	Governance costs	2022	2021
	£	£	£	£
Legal and professional	-	840	840	480
Printing, postage and stationery	-	158	158	609
Bank charges	-	1,101	1,101	586
	-	2,099	2,099	1,675
Analysed between				
Charitable activities	-	2,099	2,099	1,675

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

8 Employees

There were no employees during the year.

9 Current asset investments

	2022	2021
	£	£
Unlisted investments	180,234	121,460

The Charity operates its investment portfolio through its brokers, Ruffer. At 5 April 2022 Ruffer held £180,234 on behalf of the Charity which includes unlisted securities. Unlisted securities have been measured at cost.

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	840	960

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).