

WOODROFFE BENTON FOUNDATION

England & Wales · Charity number 1075272

Details

Status	Registered
Legal form	Other
Registered	1999-04-28
Register	View on the Charity Commission register

Contact

Address	Woodroffe Benton Foundation PO Box 309 Cirencester GL7 9HA
Phone	07856222107
Email	secretary@woodroffebenton.org.uk
Website	www.woodroffebenton.org.uk

Activities

Objects: 1) THE RELIEF OF PERSONS RESIDENT IN THE UNITED KINGDOM WHO ARE IN NEED, HARDSHIP OR DISTRESS INCLUDING THOSE WHO ARE IN NEED, HARDSHIP OR DISTRESS AS A RESULT OF LOCAL OR NATIONAL DISASTER OR BY REASON OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES, WITHOUT REGARD TO ANY RELIGIOUS DENOMINATION.2) THE PROVISION AND MAINTENANCE OF A NURSING HOME OR SHELTERED ACCOMODATION FOR THE BENEFIT OF PERSONS IN NEED, HARDSHIP OR DISTRESS AND WHO BY REASON OF OLD AGE OR INFIRMITY ARE UNABLE TO SUPPORT THEMSELVES.3) THE PROMOTION OF EDUCATION, AND IN PARTICULAR:A) THE PROVISION OF FINANCIAL ASSISTANCE TOWARDS THE MAINTENANCE AND DEVELOPMENT OF QUEEN ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE AND OTHER SCHOOLS IN DERBYSHIREB) THE FURTHERANCE OF THE EDUCATION OF PUPILS ATTENDING QUEEN ELIZABETH'S GRAMMAR SCHOOL, ASHBOURNE AND OTHER SCHOOLS IN DERBYSHIRE BY THE AWARD OF SCHOLARSHIPS, BURSARIES OR PRIZES.4) THE CONSERVATION, PRESERVATION, PROTECTION AND IMPROVEMENT OF NATURAL RESOURCES AND AMENITY LAND IN THE UNITED KINGDOM FOR THE PUBLIC BENEFIT AND THE ENCOURAGEMENT OF THE PROVISION OF ACCESS TO SUCH LAND BY MEMBERS OF THE GENERAL PUBLIC; AND5) THE PROMOTION OF SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Making charitable grants

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-02	£262,954	£477,547	-	-
2024-12-02	£1,977,325	£768,562	£11,058,068	0
2023-12-02	£376,208	£468,369	-	-
2022-12-02	£213,228	£322,876	-	-
2021-12-02	£224,120	£425,205	-	-
2020-12-02	£234,666	£308,907	-	-

Trustees

Name	Role	Appointed
Edward James White	Chair	2019-11-06
Chiyo Rimington		2020-07-15
Jill Wesley		2016-10-19
Joanna Frances Minto Hope		2023-07-12
Peter Phillips		2023-05-03
RICHARD ANTHONY PAGE		2011-11-01
William Matthew Galbraith White		2021-09-29

WOODROFFE BENTON FOUNDATION

England & Wales - Charity number 1075272

Accounts

WOODROFFE BENTON FOUNDATION

(INCORPORATING THE S WOLFE MEMORIAL FUND AND THE BELTHLE FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd DECEMBER 2025

WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2025

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr E J White (Chairman), Miss J Hope, Mr R A Page, Mr P Phillips, Mrs C Rimington, Mrs J Wesley, and Mr W White. In addition, Mr J Hope was a Trustee all year until he retired on 15th October 2025.

WEBSITE

www.woodroffebenton.org.uk

OFFICERS AND ADDRESS FOR CORRESPONDENCE

Mrs J Noles – Secretary
Mrs H Bailey – Treasurer
PO Box 309, Cirencester, GL7 9HA

BANKERS

Barclays Bank PLC, Leicester, LE87 2BB

AUDITORS

Bishop Fleming Audit Ltd, 10 Temple Back, Bristol BS1 6FL

INVESTMENT MANAGERS

RBC Brewin Dolphin
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Clarkson, Wright and Jakes
Valiant House, 12 Knoll Rise,
Orpington, BR6 0PG

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are usually found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member and provision of in-house training. The Trustees met four times during the year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary and Treasurer.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the return of the portfolio of investments during the previous year and held on deposit at the Bank.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in a safe location, either externally or in the cloud.

A formal reminder is given to all Trustees, the Treasurer and Secretary to change passwords annually in order to mitigate associated financial and operational risks.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing unrestricted funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met four times during the year and agreed 146 grants (2024: 134) to a total value of £390,700 but in addition it was agreed to recall 1 grant of £15,000 from a previous year, which gives £375,700 (2024: £670,250) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 28 grants were paid to 24 charities and organisations with charitable status totalling £356,700 (2024: 29 grants to 21 charities totalling £340,750).
- A Small Grants Programme processing online applications from charities. 335 applications were received (2024: 301). 109 grants were made with a total value of £158,500 (2024: 85 grants totalling £101,500). Two rounds of payments were made in 2025.
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Officers, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 13 grants amounting to £18,000 were made by 7 Trustees and the 2 Foundation Officers (2024: 12 grants totalling £18,000).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	2025	2024
	£	£
Substantial ongoing support	356,700	340,750
Small Grants Programme	158,500	101,500
Trustees' Grants	18,000	18,000
Total Grants Paid	533,200	460,250
Less: Awarded in previous year(s)	195,000	15,000
	338,200	445,250
Add: Allocated for payment in future years	52,500	225,000
Less: Returned unused grant	15,000	-
Grants as shown in the accounts	375,700	670,250

SIGNIFICANT EVENTS

The Trustees during the year:

- Reviewed and agreed the Terms of Reference for the Finance and General Purposes Committee
- Reviewed and agreed the Terms of Reference for the Investment Committee
- Reviewed and agreed the Investment Policy
- Reviewed and agreed the Grant-making and Funding Policy
- Reviewed and agreed the Disaster Recovery Policy
- Reviewed and agreed the Conflict of Interest Policy
- Reviewed and agreed the Risk Management Policy
- Continued regular Trustee training sessions at each meeting
- Documented an oral history of the Foundation including input from Founder Trustees and Mr Benton's daughter
- Reviewed management, storage and disposal, where appropriate, of the Foundation's archival material
- Created a new "mid-tier" grant category for implementation in the next financial year

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on the performance of its investments and property. The income from these amounted to £262,665 (2024: £206,644). A final donation of £289 came in from the Voluntary Members Liquidation of Ifield Park (2024: £1,719,962) See note 10 for more information. Total income for the year was £262,954. Grants awarded by the Trustees and paid, plus a returned grant, or in the case of long-term support grants confirmed to the recipients, totalled £375,700 (2024: £670,250). After allowing for the cost of generating funds of £45,470 grant related support costs of £45,570 and governance costs of £10,807 (in 2024 these three items totalled £98,312), there was a deficit of £214,593 (2024: £1,208,763 surplus).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of CPI plus 4% per annum over the long term. This should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure. Grant making capabilities are expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the Unrestricted Fund would be managed on a long term target return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement. The Permanent Endowment Fund would be managed to have a minimum income yield of above 3.00% .The Foundation has entrusted RBC Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees' Investment Committee. Representatives of RBC Brewin Dolphin attend one meeting of the Investment Committee a year to discuss future strategy and asset allocation.

RESERVES POLICY

The operations of the Foundation are such that there are few fixed overheads or long –term commitments for which significant reserves levels are required. The Foundation consider it appropriate to maintain available cash balances of £500,000. This level will allow the Foundation to cover its fixed costs and cover

ongoing commitments for a period of twelve months. At 2 December 2025 the Foundation had cash at bank and in hand of £515,387 (2024: £2,260,343 which included the money received from the Voluntary Members Liquidation of Ifield Park). The Investment Committee is responsible for reviewing the reserves policy on an ongoing basis throughout the financial year.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to many of its existing grantees, to seek to identify other charities which fulfil the selection criteria and to continue to award Small Grants to those making unsolicited Applications. In 2026 it is the Trustees' intention to make grants under their new mid-tier grants category. The Trustees are aware of the severe impact the current cost of living crisis has had on many charitable organisations and the Foundation is monitoring the impact on its existing grantees. The Foundation received the substantial donation from the proceeds of the Members Voluntary Liquidation of Ifield Park in 2024 and the Goodwin Benton Working Group is continuing to look at the way forward to use these funds under 'the provision of care for the elderly'. In the meantime, the funds which form part of the General Fund have been placed into an execution only portfolio at Brewin Dolphin and the income generated by this remains within the portfolio and is not used to fund grants.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year-end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 22nd April 2026 and signed on their behalf.

Signed by: 4/24/2026

Edward James White

D8DCFB0B30764E4...

E J White
CHAIR

**WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272**

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charity') for the year ended 2nd December 2025 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2nd December 2025 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

In light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- returns adequate for an audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees remuneration specified in law are not made; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required

to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

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 Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming Audit Ltd
Chartered Accountants
Statutory Auditors,
10 Temple Back
Bristol, BS1 6FL

DocuSigned by:

2FF09F28CEF8484...
Date: 4/27/2026

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2025

	NOTE	UNRESTRICTED FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS 2/12/25	TOTAL FUNDS 2/12/24
		£	£	£	£
INCOME					
Property Income		4,151	-	4,151	3,620
Net Income from Investments	3	202,195	50,314	252,509	193,993
Bank interest		6,005	-	6,005	9,031
Other income - Doris Bayless Trust		-	-	-	50,719
Other income- Ifield Park Liquidation	10	289	-	289	1,719,962
TOTAL		212,640	50,314	262,954	1,977,325
EXPENDITURE					
Cost of generating funds	4	36,520	8,950	45,470	43,318
Grant Expenditure		375,700	-	375,700	670,250
Grant related support costs	5	45,570	-	45,570	44,234
COST OF GRANT-MAKING					
Governance costs	5	10,807	-	10,807	10,760
TOTAL		468,597	8,950	477,547	768,562
NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		(255,957)	41,364	(214,593)	1,208,763
Net gains/(losses) on investments		544,589	180,159	724,748	1,288,547
NET INCOME		288,632	221,523	510,155	2,497,310
Reallocation of reserves		49,534	(49,534)	-	-
NET MOVEMENT IN FUNDS		338,166	171,989	510,155	2,497,310
BALANCE BROUGHT FORWARD		9,286,975	1,771,093	11,058,068	8,560,758
BALANCE CARRIED FORWARD		9,625,141	1,943,082	11,568,223	11,058,068

THE WOODROFFE BENTON FOUNDATION**BALANCE SHEET AT 2nd DECEMBER 2025**

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 02/12/25 £	TOTAL FUNDS 02/12/24 £
FIXED ASSETS (at market value)					
Investment property	7	90,000	-	90,000	87,500
Investments – Shareholdings	8	9,112,346	1,943,081	11,055,427	8,944,853
TOTAL FIXED ASSETS		9,202,346	1,943,081	11,145,427	9,032,353
CURRENT ASSETS					
Debtors	9	402	-	402	402
Cash at Bank and in Hand		515,387	-	515,387	2,260,343
TOTAL CURRENT ASSETS		515,789	-	515,789	2,260,745
LIABILITIES					
Creditors falling due within one year	11	92,993	-	92,993	235,030
NET CURRENT ASSETS		422,796	-	422,796	2,025,715
TOTAL NET ASSETS		9,625,142	1,943,081	11,568,223	11,058,068

THE FUNDS OF THE CHARITY

Permanent Endowment Fund	1,943,081	1,771,093
Unrestricted Fund	9,625,142	9,286,975
	11,568,223	11,058,068

APPROVAL

This report was approved by the Trustees on 22nd April 2026 and signed on their behalf.

E J White
CHAIR

Signed by: 4/24/2026

Edward James White

D8DCFB0B30764E4...

The notes on pages 13 to 18 form part of these financial statements.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2025

	NOTE	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
NET CASH USED IN OPERATING ACTIVITIES	13	1,037,094	1,391,412
NET CASH PROVIDED BY INVESTING ACTIVITIES			
Investment income	262,954		206,644
Net Proceeds from investments			
<i>Additions at cost</i>	(4,150,734)	(2,534,671)	
<i>Disposal proceeds</i>	1,105,730	2,688,304	
	<u>(3,045,004)</u>	<u>153,633</u>	
		<u>(2,782,050)</u>	<u>360,277</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		(1,744,956)	1,751,689
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		<u>2,260,343</u>	<u>508,654</u>
CARRIED FORWARD		<u>515,387</u>	<u>2,260,343</u>

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have considered the future of the charity and confirm that it is a going concern for the next twelve months due to holding sufficient funds and the spend being at Trustees' discretion

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation with natural income available for any purpose within the Foundation's objects at the discretion of the Trustees

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of Secretarial costs and expenses, as well as Treasurer costs and IT support costs and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 INVESTMENTS

Investments consist of investment property and fixed asset investments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the Statement of Financial activities.

It also includes cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand now only includes the two Barclays Bank Accounts and a Paypal account.

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 CREDITORS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide

2. TRUSTEES' REMUNERATION

Edward White, received £847 in September 2025 for legal work connected to the garages in Rochford Estate. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £568 (2024: £116), which are part of support costs.

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends	148,450	160,911
Interest on Securities & Cash Deposits	104,059	33,082
	<u>252,509</u>	<u>193,993</u>

4. COST OF GENERATING FUNDS

Investment management fees	45,470	43,318
----------------------------	--------	--------

5. ALLOCATION OF SUPPORT COSTS

	GRANT MAKING	GOVERNANCE		
	2025	2025	2025	2024`
	£	£	£	£
Secretarial Costs and Expenses	30,996		30,996	29,659
IT Software and consumables	1,598	-	1,598	1,564
Subscriptions	797	-	797	533
Trustees' Expenses	568	-	568	116
General expenses	1,546	-	1,546	3,002
Legal expenses	-	847	847	980
PO Box number	446	-	446	424
Audit and accountancy Fees	7,819	9,960	17,779	16,636
Insurance	-	-	-	280
IT Support	1,800	-	1,800	1,800
	<u>45,570</u>	<u>10,807</u>	<u>56,377</u>	<u>54,994</u>

6. OFFICER COSTS

The Foundation paid its Secretary fees totalling £29,244 (2024: £28,281) and expenses £1,752 (2024: £1,378) and it paid its Treasurer £7,819 (2023: £6,856). There is no pension scheme.

7. INVESTMENT PROPERTY

	2025	2024
	£	£
Market value at 3rd December	87,500	87,500
Unrealised gain on revaluation	2,500	-
	<u>90,000</u>	<u>87,500</u>

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £90,000 in January 2025 by Sorrell's (independent RICS registered chartered surveyors).

8. INVESTMENTS

SHAREHOLDINGS	2025	2024
	£	£
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December	8,944,853	7,821,422
Additions at Cost	4,150,734	2,534,671
Disposals at cost	(2,429,412)	(2,319,987)
Revaluations	345,931	920,231
Cash balance movement	43,321	(11,484)
MARKET VALUE AT 2nd DECEMBER	11,055,427	8,944,853
HISTORICAL COST AT 2nd DECEMBER	9,116,199	7,384,518

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2025	2024
	£	£
Bonds & Fixed Interest Securities	1,378,316	539,134
UK Equities	1,885,931	1,924,339
Overseas Equities	5,711,002	5,240,924
Global Investments	570,529	466,115
Property	161,767	158,786
Other	1,222,824	533,817
Bank balances	125,058	81,738
	11,055,427	8,994,853

9. DEBTORS	2025	2024
	£	£
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	402	402

10. VOLUNTARY MEMBERS LIQUIDATION OF IFIELD PARK

In November 2024, £1,719,962 was received, which were the proceeds of a Members Voluntary Liquidation of Ifield Park and during this year a further £289 was received. The Goodwin Benton Working Group is looking at ways that this can be used for provision of care for the elderly, and in particular as part of a scheme to construct Almshouses in collaboration with two other charities. Currently the money has been invested in an Execution only portfolio at Brewin Dolphin, alongside the General Fund portfolio and any income generated is being held in that account.

11. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Audit Fee	10,020	9,780
Grants Payable	82,500	225,000
Accounts Payable	473	250
	92,993	235,030

12. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £82,500 (2024: £225,000).

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	510,155	2,497,310
Deduct investment income	(262,954)	(206,644)
Add/(Deduct) decrease (increase) in debtors	0	167,320
Deduct realised gains on investments	1,323,682	(368,317)
Add/(Deduct) unrealised gains on investments	(345,931)	(920,231)
Deduct unrealised gains on investment property	(2,500)	-
Add/(Deduct) increase in creditors	(142,037)	210,490
Add/(Deduct) investment cash movement	(43,321)	11,484
Net cash used in operating activities	1,037,094	1,391,412

14. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	11,055,427	8,944,853

Financial assets measured at fair value through income and expenditure comprises investments in listed shares.

15. RELATED PARTIES

In the current year the Foundation paid £1,800 to Mr W D M Hope for IT Support. Mr W D M Hope is the son of Mr J J Hope, and brother of Miss J Hope, who were both Trustees during the year. The Foundation also paid £847 to Clarkson, Wright and Jakes for Legal fees. Mr E White, chair of the Trustees, is a partner with the Firm. The Foundation paid a £1,000 grant to New Brewery Arts, a charity that the Secretary is a Trustee for. This grant was agreed by all the Foundation's Trustees.

16. OTHER INFORMATION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

Its registered address is;
Woodroffe Benton Foundation
PO Box 309
Cirencester
GL7 9HA

A description of the nature of its operations and principal activities are disclosed in the Trustees' Report on pages 2 to 6.

Accounts

WOODROFFE BENTON FOUNDATION

(INCORPORATING THE S WOLFE MEMORIAL FUND AND THE BELTHLE FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd DECEMBER 2024

WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2024

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr E J White (Chairman), Mr J J Hope, Miss J Hope, Mr R A Page, Mr P Phillips, Mrs C Rimington, Mrs J Wesley, and Mr W White.

WEBSITE

www.woodroffebenton.org.uk

OFFICERS AND ADDRESS FOR CORRESPONDENCE

Mrs J Noles – Secretary
Mrs H Bailey – Treasurer
PO Box 309, Cirencester, GL7 9HA

BANKERS

Barclays Bank PLC, Leicester, LE87 2BB

AUDITORS

Bishop Fleming LLP
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

RBC Brewin Dolphin
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Clarkson, Wright and Jakes
Valiant House, 12 Knoll Rise,
Orpington, BR6 0PG

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are usually found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees met four times during the year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary and Treasurer.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the return of the portfolio of investments during the previous year and held on deposit at the Bank.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in a safe location, either externally or in the cloud.

A formal reminder is given to all Trustees, the Treasurer and Secretary to change passwords annually in order to mitigate associated financial and operational risks.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing unrestricted funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met four times during the year and agreed 134 grants (2023: 170) to a total value of £670,250 (2023: £383,250) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 29 grants were paid to 21 charities and organisations with charitable status totalling £340,750 (2023: 33 grants to 22 charities totalling £213,000).
- A Small Grants Programme processing online applications from charities. 301 applications were received (2023: 392). 85 grants were made with a total value of £101,500 (2023: 126 grants totalling £170,250). Two rounds of payments were made in 2024 as opposed to three in 2023.
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Officers, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 10 grants amounting to £16,000 were made by 6 trustees and the 2 Foundation Officers and also 2 grants of £1,000 for the widow of a deceased trustee, giving a total of £18,000 (2023: 16 grants totalling £24,000).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	2024	2023
	£	£
Substantial ongoing support	340,750	213,000
Small Grants Programme	101,500	170,250
Trustees' Grants	18,000	24,000
Total Grants Paid	460,250	407,250
Less: Awarded in previous year(s)	15,000	39,000
	445,250	368,250
Add: Allocated for payment in future years	225,000	15,000
Grants as shown in the accounts	670,250	383,250

SIGNIFICANT EVENTS

The Trustees during the year:

- Held a strategy day in September 2024 to review the Foundation's aims and way of working
- Reviewed and agreed the Statement of Trustees' role, responsibilities and Code of Conduct
- Reviewed and agreed the Investment Policy of total return for the Unrestricted portfolio
- Reviewed and agreed the Financial Management Policy
- Reviewed and agreed the Reserves Policy
- Reviewed and agreed the Grant-making and Funding Policy
- Reviewed and agreed the Disaster Recovery Policy
- Reviewed and agreed the Trustee Eligibility Policy
- Reviewed and agreed the Co-operative Working Policy
- Started the process to record the Foundation's oral history and collate its archival material
- Started regular Trustee training sessions at each meeting

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on the performance of its investments and property. The income from these amounted to £206,644 (2023: £208,888). However there was additional income of £50,719 from the Doris Bayless Will Trust (along with the £167,320 recorded in 2023); and also in November 2024 £1,719,962 was received from the Voluntary Members Liquidation of Ifield Park. See note 10 for more information. Total income for the year was £1,977,325. Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £670,250 (2023: £383,250). After allowing for the cost of generating funds of £43,318, grant related support costs of £44,234 and governance costs of £10,760 (in 2023 these three items totalled £85,119), there was a surplus of £1,208,763 (2023: £92,161 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of CPI plus 4% per annum over the long term. This should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure. Grant making capabilities are expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the Unrestricted Fund would be managed on a total return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement. The Permanent Endowment Fund would be managed to have a minimum income yield of above 3.00%. The Foundation has entrusted RBC Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees' Investment Committee. RBC Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

RESERVES POLICY

The operations of the Foundation are such that there are few fixed overheads or long-term commitments for which significant reserves levels are required. The Foundation consider it appropriate to maintain available cash balances of £500,000. This level will allow the Foundation to cover its fixed costs and cover ongoing commitments for a period of twelve months. At 2 December 2024 the Foundation had cash at bank

and in hand of £540,381 plus the £1,719,962 from Ifield Park liquidation (2023: £508,654). The Investment Committee is responsible for reviewing the reserve policy on an ongoing basis throughout the financial year.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to many of its existing grantees, to seek to identify other charities which fulfil the selection criteria and to continue to award Small grants to those making unsolicited Applications. The Trustees are aware of the severe impact the current cost of living crisis, has had on many charitable organisations and the Foundation is monitoring the impact on its existing grantees. The Foundation has just received the substantial donation from the proceeds of the members voluntary liquidation of Ifield Park and the Goodwin Benton Working Group are looking at the way forward to use these funds under 'the provision of care for the elderly'.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year-end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 23rd April 2025 and signed on their behalf.



E J White
CHAIR

**WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272**

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charity') for the year ended 2nd December 2024 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2nd December 2024 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

In light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- returns adequate for an audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees remuneration specified in law are not made; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required

to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 Auditors' 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.

Bishop Fleming LLP

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 5 May 2025

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2024

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 2/12/24 £	TOTAL FUNDS 2/12/23 £
INCOME					
Property Income		3,620	-	3,620	3,063
Net Income from Investments	3	142,883	51,110	193,993	203,287
Bank interest		9,031	-	9,031	2,538
Other income - Doris Bayless Trust	10	50,719	-	50,719	167,320
Other income- Ifield Park Liquidation	10	1,719,962	-	1,719,962	-
TOTAL		1,926,215	51,110	1,977,325	376,208
EXPENDITURE					
Cost of generating funds	4	34,810	8,508	43,318	42,567
Grant Expenditure		670,250	-	670,250	383,250
Grant related support costs	5	44,234	-	44,234	32,244
COST OF GRANT-MAKING					
Governance costs	5	10,760	-	10,760	10,308
TOTAL		760,054	8,508	768,562	468,369
NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		1,166,161	42,602	1,208,763	(92,161)
Net gains/(losses) on investments		1,066,231	222,316	1,288,547	(160,630)
NET INCOME		2,232,392	264,918	2,497,310	(252,791)
Reallocation of reserves		52,687	(52,687)	-	-
NET MOVEMENT IN FUNDS		2,285,079	212,231	2,497,310	(252,791)
BALANCE BROUGHT FORWARD		7,001,896	1,558,862	8,560,758	8,813,549
BALANCE CARRIED FORWARD		9,286,975	1,771,093	11,058,068	8,560,758

THE WOODROFFE BENTON FOUNDATION

BALANCE SHEET AT 2nd DECEMBER 2024

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 02/12/24 £	TOTAL FUNDS 02/12/23 £
FIXED ASSETS (at market value)					
Investment property	7	87,500	-	87,500	87,500
Investments – Shareholdings	8	7,173,760	1,771,093	8,944,853	7,821,422
TOTAL FIXED ASSETS		7,261,260	1,771,093	9,032,353	7,908,922
CURRENT ASSETS					
Debtors	9	402	-	402	402
Doris Bayless Trust Debtor	10	-	-	-	167,320
Cash at Bank and in Hand		2,260,343	-	2,260,343	508,654
TOTAL CURRENT ASSETS		2,260,745	-	2,260,745	676,376
LIABILITIES					
Creditors falling due within one year	11	235,030	-	235,030	24,540
NET CURRENT ASSETS		2,025,715	-	2,025,715	651,836
TOTAL NET ASSETS		9,286,975	1,771,093	11,058,068	8,560,758

THE FUNDS OF THE CHARITY

Permanent Endowment Fund	1,771,093	1,558,862
Unrestricted Fund	9,286,975	7,001,896
	<u>11,058,068</u>	<u>8,560,758</u>

APPROVAL

This report was approved by the Trustees on 23rd April 2025 and signed on their behalf.



E J White
CHAIR

The notes on pages 13 to 18 form part of these financial statements.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2024

	NOTE	TOTAL FUNDS 2024 £	TOTAL FUNDS 2023 £
NET CASH USED IN OPERATING ACTIVITIES	13	1,391,412	(311,756)
NET CASH PROVIDED BY INVESTING ACTIVITIES			
Investment income	206,644		208,888
Net Proceeds from investments			
<i>Additions at cost</i>	(2,534,671)	(2,251,642)	
<i>Disposal proceeds</i>	2,688,304	2,427,968	
	<u>153,633</u>	<u>176,326</u>	
		<u>2,130,958</u>	<u>385,214</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		1,751,689	73,458
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		<u>508,654</u>	<u>435,196</u>
CARRIED FORWARD		<u>2,260,343</u>	<u>508,654</u>

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have considered the future of the charity and confirm that it is a going concern for the next twelve months due to holding sufficient funds and the spend being at Trustees' discretion

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of Secretarial costs and expenses, as well as Treasurer costs and IT support costs and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 INVESTMENTS

Investments consist of investment property and fixed asset investments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the Statement of Financial activities.

It also includes cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand now only includes the two Barclays Bank Accounts and a Paypal account. However, this year the cash in Barclays includes the income received in November from the Members Voluntary Liquidation of Ifield Park, which was £1,719,962. This leaves £540,381 as other cash at bank and in hand.

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 CREDITORS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide

2. TRUSTEES' REMUNERATION

Edward White, received £980 in April 2024 for legal work connected to the garages in Rochford Estate. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £116 (2023: £174), which are part of support costs.

3. INVESTMENT INCOME	2024	2023
	£	£
Dividends	160,911	170,851
Interest on Securities & Cash Deposits	33,082	32,426
	<u>193,993</u>	<u>203,287</u>

4. COST OF GENERATING FUNDS

Investment management fees	43,318	42,567
	<u>43,318</u>	<u>42,567</u>

5. ALLOCATION OF SUPPORT COSTS

	GRANT MAKING	GOVERNANCE		
	2024	2024	2024	2023
	£	£	£	£
Secretarial Costs and Expenses	29,659		29,659	22,469
IT Software and consumables	1,564	-	1,564	1,260
Subscriptions	533	-	533	513
Trustees' Expenses	116	-	116	174
General expenses	3,002	-	3,002	946
Legal expenses	-	980	980	-
PO Box number	424	-	424	396
Audit and accountancy Fees	6,856	9,780	16,636	14,264
Insurance	280	-	280	280
IT Support	1,800	-	1,800	2,250
	<u>44,234</u>	<u>10,760</u>	<u>54,994</u>	<u>42,552</u>

6. OFFICER COSTS

The Foundation paid its Secretary fees totalling £28,281 (2023: £20,811) and expenses £1,378 (2023: £1,658) and it paid its Treasurer £6,856 (2023: £4,724). There is no pension scheme.

7. INVESTMENT PROPERTY	2024	2023
	£	£
Market value at 3rd December	87,500	87,500
Unrealised gain on revaluation	-	-
	<u>87,500</u>	<u>87,500</u>
Market value at 2nd December	87,500	87,500
	<u>87,500</u>	<u>87,500</u>

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £87,500 in May 2021 by Sorrell's (independent RICS registered chartered surveyors). The fair value of the investment property was calculated based upon comparable sales prices. The Trustees do not consider that the values of the garages have materially altered since that date. However, the trustees have had the garages revalued in January 2025 at £90,000.

8. INVESTMENTS

SHAREHOLDINGS	2024	2023
	£	£
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December	7,821,422	8,338,571
Additions at Cost	2,534,671	2,251,642
Disposals at cost	(2,319,987)	(2,177,901)
Revaluations	920,231	(410,698)
Cash balance movement	(11,484)	(180,192)
MARKET VALUE AT 2nd DECEMBER	8,944,853	7,821,422
HISTORICAL COST AT 2nd DECEMBER	7,384,518	7,183,002

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2024	2023
	£	£
Bonds & Fixed Interest Securities	539,134	389,782
UK Equities	1,924,339	1,832,356
Overseas Equities	5,240,924	4,175,812
Global Investments	466,115	531,347
Property	158,786	210,779
Other	533,817	588,125
Bank balances	81,738	93,221
	8,944,853	7,821,422

9. DEBTORS	2024	2023
	£	£
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	402	402

10. DORIS BAYLESS TRUST & VOLUNTARY MEMBERS LIQUIDATION OF IFIELD PARK

In June 2023 Doris Bayless died and as per the Will Trust of A W Benton, after tax and other expenses, the Trust's remaining monies have been paid to the Foundation. The value shown on last year's accounts at 2 December 2023 of £167,320 was received in May 2024 along with a further £50,719 throughout the year with final payment in November. So a total of £218,039 has been received. In May, the Trustee made the decision to use £200,000 of this money to support the Dyers Livery Company, with helping to enhance the clubhouse at the Dyers Almshouse in Crawley.

With regard to the £1,719,962 received in November which was the proceed of a Members Voluntary Liquidation of Ifield Park, the Goodwin Benton Working Group is looking at the possibilities of investing this.

11. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Audit Fee	9,780	9,540
Grants Payable	225,000	15,000
Accounts Payable	250	-
	235,030	23,540

12. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £225,000 (2022 £15,000).

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	2,497,310	(252,791)
Deduct investment income	(206,644)	(208,888)
Add/(Deduct) decrease (increase) in debtors	167,320	(167,320)
Deduct realised gains on investments	(368,317)	(250,067)
Add/(Deduct) unrealised gains on investments	(920,231)	410,698
Add/(Deduct) increase in creditors	210,490	(23,580)
Add/(Deduct) investment cash movement	11,484	180,192
Net cash used in operating activities	1,391,412	(311,756)

14. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	8,944,769	7,821,422

Financial assets measured at fair value through income and expenditure comprises investments in listed shares.

15. RELATED PARTIES

In the current year the Foundation paid £1,800 to Mr W D M Hope for IT Support. Mr W D M Hope is the son of Mr J J Hope, and brother of Miss J Hope, who are both trustees. The Foundation also paid £980 to Clarkson, Wright and Jakes for Legal fees. Mr E White, chair of the trustees, is a partner with the Firm.

16. OTHER INFORMATION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

Its registered address is;
Woodroffe Benton Foundation
PO Box 309
Cirencester
GL7 9HA

A description of the nature of its operations and principal activities are disclosed in the Trustees' Report on pages 2 to 6.

Accounts

WOODROFFE BENTON FOUNDATION

(INCORPORATING THE S WOLFE MEMORIAL FUND AND THE BELTHLE FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd DECEMBER 2023

WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2023

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr J J Hope, Mr R A Page, Mrs C Rimington, Mrs J Wesley, Mr E J White (Chairman), Mr W White, Mr P Phillips (appointed 3rd May 2023) and Miss J Hope (appointed 12th July 2023)

WEBSITE

www.woodroffebenton.org.uk

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank PLC,
Leicester, LE87 2BB

AUDITORS

Bishop Fleming LLP,
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

RBC Brewin Dolphin,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Clarkson, Wright and Jakes
Valiant House, 12 Knoll Rise,
Orpington, BR6 0PG

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are usually found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees met four times during the year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary and Treasurer.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the return of the portfolio of investments during the previous year and held on deposit at the Bank.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in a safe location, either externally or in the cloud.

A formal reminder is given to all Trustees, the Treasurer and Secretary to change passwords annually in order to mitigate associated financial and operational risks.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing unrestricted funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met four times during the year and agreed 170 grants (2022: 140) to a total value of £383,250 (2022: £239,200) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 33 grants were paid to 22 charities and organisations with charitable status totalling £213,000 (2022: 21 grants to 18 charities totalling £111,700).
- A Small Grants Programme processing online applications from charities. 392 applications were received (2022: 335). 126 grants were made with a total value of £170,250 (2022: 107 grants totalling £118,000). Three rounds of payments were made in 2023 as opposed to only two in 2022.
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Officers, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 14 such grants were made plus a one-off of £5,000 for the outgoing Treasurer, and also £2,000 for the wife of a deceased trustee, totalling £24,000 (2022: 13 grants totalling £13,000).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	2023	2022
	£	£
Substantial ongoing support	213,000	111,700
Small Grants Programme	170,250	118,000
Trustees' Grants	24,000	13,000
Total Grants Paid	407,250	242,700
Less: Awarded in previous year(s)	39,000	42,500
	368,250	200,200
Add: Allocated for payment in future years	15,000	39,000
Grants as shown in the accounts	383,250	239,200

SIGNIFICANT EVENTS

The Trustees during the year:

- Appointed two new Trustees
- Appointed the Book Keeper as Treasurer
- Set up a Finance and General Purpose Committee which will meet before each Trustees Meeting and agreed Terms of Reference
- Set up a Working Group to consider the way forward in relation to the Goodwin Benton project
- Undertook a review of the Foundation's strategic aims and way of working
- Reviewed and agreed the Investment Policy of total return for the Unrestricted portfolio
- Reviewed and agreed their Risk Management Policy
- Reviewed and agreed their Reserves Policy
- Reviewed and agreed their Disaster Recovery Procedures
- Reviewed and agreed their Grant-making and Funding Policy
- Reviewed and agreed the Conflict of Interests Policy

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on the performance of its investments and property. The income from these amounted to £208,888 (2022: £213,228). However there was additional income of £167,320 from the Doris Bayless Will Trust, which although not received we need to declare. See note 10. So total income for the year was £376,208. Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £383,250 (2022: £239,200). After allowing for the cost of generating funds of £42,567 grant related support costs of £32,244 and governance costs of £10,308 (in 2022 these three items totalled £83,676), there was a deficit of £92,161 (2022: £109,648 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3% per annum over the long term. This should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure. Grant making capabilities are expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the Unrestricted Fund would be managed on a total return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement. The Permanent Endowment Fund would be managed to have a minimum income yield of above 3.00%. The Foundation has entrusted RBC Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees' Investment Committee. RBC Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

RESERVES POLICY

The operations of the Foundation are such that there are few fixed overheads or long-term commitments for which significant reserves levels are required. The Foundation consider it appropriate to maintain available cash balances of £500,000. This level will allow the Foundation to cover its fixed costs and cover ongoing commitments for a period of twelve months. At 2 December 2023 the Foundation had cash at bank and in hand of £508,654 (2022: £435,196). The Investment Committee is responsible for reviewing the reserve policy on an ongoing basis throughout the financial year.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing grantees, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited Applications. The Trustees are aware of the severe impact that the COVID-19 outbreak, together with the current cost of living crisis, has had on many charitable organisations and the Foundation is monitoring the impact on its existing grantees. The Foundation is still awaiting the substantial donation referred to in last year's accounts, of a disposal of an independently held asset, but it is unsure if that will come in in the next financial year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year-end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on *8th May* 2024 and signed on their behalf.



E J White
CHAIRMAN

**WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272**

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charity') for the year ended 2nd December 2023 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2nd December 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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

In light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the charity has not kept adequate and sufficient accounting records; or
- returns adequate for an audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosure of trustees remuneration specified in law are not made; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required

to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 Auditors' 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.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 7 June 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2023

	NOTE	UNRESTRICTED FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS 2/12/23	TOTAL FUNDS 2/12/22
		£	£	£	£
INCOME					
Property Income		3,063	-	3,063	2,918
Net Income from Investments	3	155,337	47,950	203,287	209,909
Bank interest		2,538	-	2,538	201
Other income -Doris Bayless Trust	10	167,320	-	167,320	200
TOTAL		328,258	47,950	376,208	213,228
EXPENDITURE					
Cost of generating funds	4	34,331	8,236	42,567	43,669
Grant Expenditure		383,250	-	383,250	239,200
Grant related support costs	5	32,244	-	32,244	25,748
COST OF GRANT-MAKING					
Governance costs	5	10,308	-	10,308	14,259
TOTAL		460,133	8,236	468,369	322,876
NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES					
		(131,875)	39,714	(92,161)	(109,648)
Net gains/(losses) on investments		(117,870)	(42,760)	(160,630)	(483,397)
NET INCOME		(249,745)	(3,046)	(252,791)	(593,045)
Reallocation of reserves		47,224	(47,224)	-	-
NET MOVEMENT IN FUNDS		(202,521)	(50,270)	(252,791)	(593,045)
BALANCE BROUGHT FORWARD		7,204,417	1,609,132	8,813,549	9,406,594
BALANCE CARRIED FORWARD		7,001,896	1,558,862	8,560,758	8,813,549

THE WOODROFFE BENTON FOUNDATION

BALANCE SHEET AT 2nd DECEMBER 2023

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 02/12/23 £	TOTAL FUNDS 02/12/22 £
FIXED ASSETS (at market value)					
Investment property	7	87,500	-	87,500	87,500
Investments – Shareholdings	8	6,262,560	1,558,862	7,821,422	8,338,571
TOTAL FIXED ASSETS		6,350,060	1,558,862	7,908,922	8,426,071
CURRENT ASSETS					
Debtors	9	402	-	402	402
Doris Bayless Trust Debtor	10	167,320	-	167,320	-
Cash at Bank and in Hand		508,654	-	508,654	435,196
TOTAL CURRENT ASSETS		676,376	-	676,376	435,598
LIABILITIES					
Creditors falling due within one year	11	24,540	-	24,540	48,120
NET CURRENT ASSETS		651,836	-	651,836	387,478
TOTAL NET ASSETS		7,001,896	1,558,862	8,560,758	8,813,549

THE FUNDS OF THE CHARITY

Permanent Endowment Fund	1,558,862	1,609,132
Unrestricted Fund	7,001,896	7,204,417
	8,560,758	8,813,549

APPROVAL

This report was approved by the Trustees on *8th May* 2024 and signed on their behalf.

E J White

E J White
CHAIRMAN

The notes on pages 13 to 18 form part of these financial statements.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2023

	NOTE	TOTAL FUNDS 2023 £	TOTAL FUNDS 2022 £
NET CASH USED IN OPERATING ACTIVITIES	13	(311,756)	(604,311)
NET CASH PROVIDED BY INVESTING ACTIVITIES			
Net Cash Received income	208,888		213,228
Net Proceeds from investment			
<i>Additions at cost</i>	(2,251,642)	(3,037,436)	
<i>Disposal proceeds</i>	2,427,968	3,187,397	
	<u>176,326</u>	<u>149,961</u>	
		<u>385,214</u>	<u>363,189</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		73,458	(241,122)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		<u>435,196</u>	<u>676,318</u>
CARRIED FORWARD		<u>508,654</u>	<u>435,196</u>

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have considered the future of the charity and confirm that it is a going concern for the next twelve months due to holding sufficient funds and the spend being at Trustees' discretion

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of Secretarial costs and expenses, as well as Treasurer costs and IT support costs and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 INVESTMENTS

Investments consist of investment property and fixed asset investments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the Statement of Financial activities.

It also includes cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand now only includes the 2 Barclays Bank Accounts and a Paypal account.

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 CREDITORS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £174 (2022: £180), which are part of support costs.

3. INVESTMENT INCOME	2023	2022
	£	£
Dividends	170,851	196,509
Interest on Securities & Cash Deposits	32,426	13,400
	<u>203,287</u>	<u>209,909</u>

4. COST OF GENERATING FUNDS

Investment management fees	42,567	43,669
----------------------------	--------	--------

5. ALLOCATION OF SUPPORT COSTS

	GRANT MAKING	GOVERNANCE		
	2023	2023	2023	2022
	£	£	£	£
Secretarial Costs and Expenses	21,701	768	22,469	20,949
IT Software and consumables	1,260	-	1,260	2,160
Subscriptions	513	-	513	1,175
Trustees' Expenses	174	-	174	180
General expenses	946	-	946	941
Legal expenses	-	-	-	-
PO Box number	396	-	396	378
Audit and accountancy Fees	4,724	9,540	11,838	11,838
Insurance	280	-	280	336
IT Support	2,250	-	2,250	2,050
	<u>32,244</u>	<u>10,308</u>	<u>42,552</u>	<u>40,007</u>

6. OFFICER COSTS

The Foundation paid its Secretary fees totalling £20,811 (2022: £19,336) and expenses £1,658 (2022: £1,613) and it paid its Treasurer £4,724. There is no pension scheme.

7. INVESTMENT PROPERTY	2023	2022
	£	£
Market value at 3rd December	87,500	87,500
Unrealised gain on revaluation	-	-
	<u>87,500</u>	<u>87,500</u>
Market value at 2nd December	87,500	87,500

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £87,500 in May 2021 by Sorrell's (independent RICS registered chartered surveyors). The fair value of the investment property was calculated based upon comparable sales prices. The Trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

SHAREHOLDINGS	2023 £	2022 £
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December	8,338,571	8,698,514
Additions at Cost	2,251,642	3,037,436
Disposals at cost	(2,177,901)	(2,225,710)
Revaluations	(410,698)	(1,445,083)
Cash balance movement	(180,192)	273,414
MARKET VALUE AT 2nd DECEMBER	7,821,422	8,338,571
HISTORICAL COST AT 2nd DECEMBER	7,183,002	7,288,264

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2023 £	2022 £
Bonds & Fixed Interest Securities	389,782	227,050
UK Equities	1,832,356	2,255,795
Overseas Equities	4,175,812	3,769,249
Global Investments	531,347	533,707
Property	210,779	250,474
Other	588,125	1,028,882
Bank balances	93,221	273,414
	7,821,422	8,338,571

9. DEBTORS	2023 £	2022 £
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	402	402

10. DORIS BAYLESS TRUST

In June 2023 Doris Bayless died and as per the Will Trust of A W Benton, after tax and other expenses, the Trust's remaining monies will be paid to the Foundation. The value shown on the accounts of £167,320 is the Balance on the Trust at 23 January (with book costs) but as of 26 January 2024, the market value of the Trust was £187,700. It is hoped this money will be received by 2 December 2024 and any adjustments will be made in the year.

11. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Audit Fee	9,540	9,120
Grants Payable	15,000	39,000
	23,540	48,120

12. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £15,000 (2022 £39,000).

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(252,791)	(593,045)
Deduct investment income & donations	(208,888)	(213,228)
Deduct increase in debtors	(167,320)	-
Deduct realised gains on investments	(250,067)	(961,687)
Add unrealised gains on investments	410,698	1,445,083
Deduct unrealised gain on Investment property	-	-
Deduct decrease in creditors	(23,580)	(8020)
Add/(Deduct) investment cash movement	180,192	(273,414)
Net cash used in operating activities	(311,756)	(604,311)

14. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	7,821,422	8,338,571

Financial assets measured at fair value through income and expenditure comprises investments in listed shares.

15. RELATED PARTIES

In the current year the Foundation paid £2,250 to Mr W D M Hope for IT Support. Mr W D M Hope is the son of Mr J J Hope, and brother of Miss J Hope, who are both trustees.

16. OTHER INFORMATION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

Its registered address is;
Woodroffe Benton Foundation
PO Box 309
Cirencester
GL7 9HA

A description of the nature of its operations and principal activities are disclosed in the Trustees' Report on pages 2 to 6.

Accounts

WOODROFFE BENTON FOUNDATION

(INCORPORATING THE S WOLFE MEMORIAL FUND AND THE BELTHLE FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd DECEMBER 2022

WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2022

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr E Behrens (resigned 14th April 2022), Mr J J Hope, Mr R A Page, Mrs C Rimington, Mrs J Wesley, Mr E J White (Chairman), and Mr W White.

WEBSITE

www.woodroffebenton.org.uk

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank plc Thorpe Bay,
140 The Broadway, Southend-on-Sea, Essex SS1 3ES

AUDITORS

Bishop Fleming LLP,
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

Brewin Dolphin Limited,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Batchelors Solicitors,
35 Widmore Road,
Bromley BR1 1RW.

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees met three times during the year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the return of the portfolio of investments during the previous year.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in an external location.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing unrestricted funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met three times during the year and agreed 140 grants (2021: 97) to a total value of £239,200 (2021: £344,725) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 21 grants were paid to 18 charities and organisations with charitable status totalling £111,700 (2021: 27 grants to 21 charities totalling £289,225).
- A Small Grants Programme processing online applications. 335 applications were received (2021: 410). 107 grants were made with a total value of £118,000 (2021: 55 grants totalling £52,500).
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Secretary, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 13 such grants were made totalling £13,000 (2021: 14 grants totalling £11,500).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	2022	2021
	£	£
Substantial ongoing support	111,700	289,225
Small Grants Programme	118,000	52,500
Trustees' Grants	13,000	11,500
Total Grants Paid	242,700	353,225
Less: Awarded in previous year(s)	42,500	51,000
	200,200	302,225
Add: Allocated for payment in future years	39,000	42,500
Grants as shown in the accounts	239,200	344,725

SIGNIFICANT EVENTS

The Trustees during the year:

- Appointed two new Trustees and accepted the resignation of one of them
- Appointed a Bookkeeper
- Undertook a review of the Foundation's strategic aims and way of working
- Reopened the Small Grants Programme in March 2022 following a review of strategy
- Reviewed and agreed the Financial Management Policy
- Reviewed and agreed the Investment Policy to move to total return for the Unrestricted portfolio
- Reviewed and agreed their Risk Management Policy
- Reviewed and agreed their Data Protection and Privacy Statements
- Reviewed and agreed their Disaster Recovery Procedures
- Reviewed and agreed their Grant-making and Funding Policy
- Reviewed and agreed the Statement of Trustees' role, responsibilities and code of conduct
- Reviewed and agreed their Trustee Eligibility Policy

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on the performance of its investments and property. The income amounted to £213,228 (2021: £224,120). Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £239,200 (2021: £344,725). After allowing for the cost of generating funds of £43,669 grant related support costs of £25,748 and governance costs of £14,259 (in 2021 these three items totalled £80,480), there was a deficit of £109,648 (2021: £201,085 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3.25% per annum over the long term, which should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure in the region of 3.25%. Income is expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the Unrestricted Fund would be managed on a total return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement and that the Permanent Endowment Fund would be managed to have a minimum income yield of above 3.00%. The Foundation has entrusted Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees' Investment Committee. Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

RESERVES POLICY

The operations of the Foundation are such that there are few fixed overheads or long-term commitments for which significant reserves levels are required. The Foundation consider it appropriate to maintain available cash balances of £500,000. This level will allow the Foundation to cover its fixed costs and cover ongoing commitments for a period of twelve months. At 2 December 2022 the Foundation had cash at bank and in hand of £435,196 (2021: £676,418). The Investment Committee is responsible for reviewing the reserve policy on an ongoing basis throughout the financial year.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing grantees, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited Applications. The Trustees are aware of the severe impact that the COVID-19 outbreak, together with the current cost of living crisis, has had on many charitable organisations and the Foundation is monitoring the impact on its existing grantees. The disposal of an independently held asset is likely to result in a substantial donation to the charity in the next financial year.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year-end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 03/05/ 2023 and signed on their behalf.



E J White
CHAIRMAN

WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charity') for the year ended 2nd December 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2nd December 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 Auditors' 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.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 24 May 2023



Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2022

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 2/12/22 £	TOTAL FUNDS 2/12/21 £
INCOME					
Property Income		2,918	-	2,918	2,921
Net Income from Investments	3	160,510	49,399	209,909	221,184
Bank interest		201	-	201	15
Other income		200	-	200	-
TOTAL		163,829	49,399	213,228	224,120
EXPENDITURE					
Cost of generating funds	4	35,273	8,396	43,669	44,575
Grant Expenditure		239,200	-	239,200	344,725
Grant related support costs	5	25,748	-	25,748	12,121
COST OF GRANT-MAKING					
Governance costs	5	14,259	-	14,259	23,784
TOTAL		314,480	8,396	322,876	425,205
NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES					
		(150,651)	41,003	(109,648)	(201,085)
Net gains/(losses) on investments		(437,486)	(45,911)	(483,397)	1,220,619
NET INCOME		(588,137)	(4,908)	(593,045)	1,019,534
Reallocation of reserves		49,208	(49,208)	-	-
NET MOVEMENT IN FUNDS		(538,929)	(54,116)	(593,045)	1,019,534
BALANCE BROUGHT FORWARD		7,743,346	1,663,248	9,406,594	8,387,060
BALANCE CARRIED FORWARD		7,204,417	1,609,132	8,813,549	9,406,594

THE WOODROFFE BENTON FOUNDATION
BALANCE SHEET AT 2nd DECEMBER 2022

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 02/12/22 £	TOTAL FUNDS 02/12/21 £
FIXED ASSETS (at market value)					
Investment property	7	87,500	-	87,500	87,500
Investments – Shareholdings	8	6,729,439	1,609,132	8,338,571	8,698,514
TOTAL FIXED ASSETS		6,816,939	1,609,132	8,426,071	8,786,014
CURRENT ASSETS					
Debtors	9	402	-	402	402
Cash at Bank and in Hand		435,196	-	435,196	676,318
TOTAL CURRENT ASSETS		435,598	-	435,598	676,720
LIABILITIES					
Creditors falling due within one year	10	48,120	-	48,120	56,140
NET CURRENT ASSETS		387,478	-	387,478	620,580
TOTAL NET ASSETS		7,204,417	1,609,132	8,813,549	9,406,594

THE FUNDS OF THE CHARITY

Permanent Endowment Fund	1,609,132	1,663,248
Unrestricted Fund	7,204,417	7,743,346
	<u>8,813,549</u>	<u>9,406,594</u>

APPROVAL

This report was approved by the Trustees on 03/05/2023 and signed on their behalf.



E J White
CHAIRMAN

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2022

	NOTE	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
TOTAL INCOME		213,228	224,120
NET PROCEEDS FROM SALE OF INVESTMENTS			
Additions at cost	(3,037,436)		(1,996,867)
Disposal proceeds	3,187,397		2,413,066
		<u>149,961</u>	<u>416,199</u>
		363,189	640,319
NET CASH USED IN OPERATING ACTIVITIES	12	(604,310)	(428,465)
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		<u>(241,121)</u>	<u>211,854</u>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		<u>676,318</u>	<u>464,464</u>
CARRIED FORWARD		<u>435,197</u>	<u>676,318</u>

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. They have considered the future of the charity and confirm that it is a going concern for the next twelve months due to holding sufficient funds and the spend being at Trustees' discretion

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of secretarial costs and expenses and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 INVESTMENTS

Investments consist of investment property and fixed asset investments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the Statement of Financial activities.

1.12 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 3 months or less from the date of acquisition or opening of the deposit or similar account.

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 CREDITORS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £180 (2021: £210).

3. INVESTMENT INCOME	2022	2021
	£	£
Dividends	196,509	210,658
Interest on Securities & Cash Deposits	13,400	10,526
	<u>209,909</u>	<u>221,184</u>

4. COST OF GENERATING FUNDS

Investment management fees	43,669	44,575
----------------------------	--------	--------

5. ALLOCATION OF SUPPORT COSTS

	GRANT MAKING	GOVERNANCE	2022	2021
	2022	2022	2022	2021
	£	£	£	£
Secretarial Costs and Expenses	15,810	5,139	20,949	17,756
IT Software and consumables	2,160	-	2,160	910
Subscriptions	1,175	-	1,175	960
Trustees' Expenses	180	-	180	210
General expenses	941	-	941	1,429
Legal expenses	-	-	-	2,347
PO Box number	378	-	378	360
Audit and accountancy Fees	2,718	9,120	11,838	11,933
Insurance	336	-	336	-
IT Support	2,050	-	2,050	-
	<u>25,748</u>	<u>14,259</u>	<u>40,007</u>	<u>35,905</u>

6. SECRETARIAL COSTS

The Foundation paid its Secretary fees totalling £19,336 (2021: £17,183) and expenses £1,613 (2021: £573). There is no pension scheme.

7. INVESTMENT PROPERTY	2022	2021
	£	£
Market value at 3rd December	87,500	33,000
Unrealised gain on revaluation	-	54,500
	<u>87,500</u>	<u>87,500</u>

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £87,500 in May 2021 by Sorrell's, (independent RICS registered chartered surveyors). The fair value of the investment property was calculated based upon comparable sales prices. The Trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

SHAREHOLDINGS	2022	2021
	£	£
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December	8,698,514	7,948,594
Additions at Cost	3,037,436	1,996,867
Disposals at cost	(2,225,710)	(1,734,489)
Revaluations	(1,445,083)	487,542
Bank balances	273,414	-
MARKET VALUE AT 2nd DECEMBER	8,338,571	8,698,514
HISTORICAL COST AT 2nd DECEMBER	7,288,264	6,202,776

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2022	2021
	£	£
Bonds & Fixed Interest Securities	227,050	46,499
UK Equities	2,255,795	3,071,143
Overseas Equities	3,769,249	4,301,768
Global Investments	533,707	685,153
Property	250,474	52,679
Other	1,028,882	541,272
Bank balances	273,414	-
	8,338,571	8,698,514

9. DEBTORS	2022	2021
	£	£
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	402	402

10. CREDITORS		
AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Audit Fee	9,120	8,640
Grants Payable	39,000	47,500
	48,120	56,140

- 11. GRANT COMMITMENTS**
The Charity had no commitments at the balance sheet date other than to pay grants awarded of £39,000 (2021 £47,500).

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	(593,045)	1,019,534
Deduct total income	(213,228)	(224,120)
Deduct realised gains on investments	(961,687)	(678,576)
Deduct unrealised gains on investments	1,445,084	(487,543)
Deduct unrealised gain on Investment property	-	(54,500)
Deduct decrease in creditors	(8,020)	(3,260)
Deduct bank balances	(273,414)	-
Net cash used in operating activities	<u>(604,310)</u>	<u>(428,465)</u>

13. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	<u>8,338,571</u>	<u>8,698,514</u>

Financial assets measured at fair value through income and expenditure comprises investments in listed shares.

14. RELATED PARTIES

In the current year the Foundation paid £2,050 to Mr W D M Hope for IT Support. Mr W D M Hope is the son of Mr J J Hope.

During the previous year the Foundation paid legal fees amounting to £2,347 to Batchelors Solicitors. Mr E J White, the Foundation's Chairman, is also a partner in Batchelors Solicitors.

15. OTHER INFORMATION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

Its registered address is;
Woodroffe Benton Foundation
PO Box 309
Cirencester
GL7 9HA

A description of the nature of its operations and principal activities are disclosed in the Trustees' Report on pages 2 to 6.

WOODROFFE BENTON FOUNDATION

England & Wales - Charity number 1075272

Accounts

WOODROFFE BENTON FOUNDATION
(INCORPORATING THE S WOLFE MEMORIAL FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2nd DECEMBER 2021

WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2021

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2021. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr E Behrens (appointed 29th September 2021), Mr J J Hope, Mr R A Page, Mrs C Rimington, Mrs J Wesley, Mr E J White, and Mr W White (appointed 29th September 2021). Mr A W Behrens died on 8th May 2021 and Mr E J White was elected Chairman on 12th May 2021.

WEBSITE

www.woodroffebenton.org.uk

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank plc Thorpe Bay,
140 The Broadway, Southend-on-Sea, Essex SS1 3ES

AUDITORS

Bishop Fleming,
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

Brewin Dolphin Limited,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Batchelors Solicitors,
35 Widmore Road,
Bromley BR1 1RW.

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfil its obligations as a registered charity in this respect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees generally meet three times a year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the return of the portfolio of investments during the previous year.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in an external location.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing unrestricted funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met 4 times during the year and agreed 97 grants (2020: 179) to a total value of £344,725 (2020: £234,900) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 27 grants were paid to 21 charities and organisations with charitable status totalling £289,225 (2020: 32 grants to 23 charities totalling £186,316).
- A Small Grants Programme processing online applications. 410 applications were received (2020: 559). 55 grants were made with a total value of £52,500 (2020: 133 grants totalling £105,750).
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Secretary, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 14 such grants were made totalling £11,500 (2020: 22 grants totalling £16,500).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

	2021	2020
	£	£
Substantial ongoing support	289,225	186,316
Small Grants Programme	52,500	105,750
Trustees' Grants	11,500	16,500
Total Grants Paid	353,225	308,566
Less: Awarded in previous year(s)	51,000	124,666
	302,225	183,900
Add: Allocated for payment in future years	42,500	51,000
Grants as shown in the accounts	344,725	234,900

SIGNIFICANT EVENTS

The Trustees during the year:

- Appointed two new Trustees
- Appointed a Bookkeeper
- Undertook a review of the Foundation's strategic aims
- Temporarily suspended the Small Grants Programme in May 2021 while the strategy was reviewed
- Reviewed and agreed the Financial Management Policy
- Reviewed and agreed the Investment Policy to move to total return for the Unrestricted portfolio
- Reviewed and agreed their Risk Management Policy.
- Reviewed and agreed their Data Protection and Privacy Statements
- Reviewed and agreed their Disaster Recovery Procedures
- Reviewed and agreed their Grant-making and Funding Policy
- Reviewed and agreed the Statement of Trustees' role, responsibilities and code of conduct.
- Reviewed and agreed their Trustee Eligibility Policy

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on the performance of its investments and property. The income amounted to £224,120 (2020: £234,666). Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £344,725 (2020: £234,900). After allowing for the cost of generating funds of £44,575 grant related support costs of £12,121 and governance costs of £23,784 (in 2020 these three items totalled £74,007), there was a deficit of £201,085 (2020: £74,241 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3.25% per annum over the long term, which should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure in the region of 3.25%. Income is expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the Unrestricted Fund would be managed on an overall return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement and that the Permanent Endowment Fund would be managed to have a minimum income yield of above 3.00%. The Foundation has entrusted Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees' Investment Committee. Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

RESERVES POLICY

The operations of the Foundation are such that there are few fixed overheads or long-term commitments for which significant reserves levels are required. The Foundation consider it appropriate to maintain available cash balances of £500,000. This level will allow the Foundation to cover its fixed costs and cover ongoing commitments for a period of twelve months. At 2 December 2021 the Foundation had cash at bank and in hand of £676,318 (2020: £464,464). The Investment Committee are responsible for reviewing the reserve policy on an ongoing basis throughout the financial year.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing grantees, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited Applications. Following on from the strategy review that took place in 2020-21, Trustees anticipate that their Small Grants programme will re-open in the first quarter of 2022. The Trustees have been aware of the severe impact that the COVID-19 outbreak, and its associated restrictions, has had on many charitable organisations and the Foundation is monitoring the impact of COVID-19 on its existing grantees.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year-end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 11/05/2022 and signed on their behalf.



E J White
CHAIRMAN

**WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272**

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charity') for the year ended 2nd December 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2nd December 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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 Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the 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.

Auditors' 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 Auditors' 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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP, FRS 102 and UK tax legislation. In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustee meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 Auditors' 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.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 23 May 2022

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2021

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 2/12/21 £	TOTAL FUNDS 2/12/20 £
INCOME					
Property Income		2,921	-	2,921	3,042
Net Income from Investments	3	170,400	50,784	221,184	231,475
Bank interest		15	-	15	149
TOTAL		173,336	50,784	224,120	234,666
EXPENDITURE					
Cost of generating funds	4	36,470	8,105	44,575	40,801
Grant Expenditure		344,725	-	344,725	234,900
Grant related support costs	5	12,121	-	12,121	14,786
COST OF GRANT-MAKING					
Governance costs	5	23,784	-	23,784	18,420
TOTAL		417,100	8,105	425,205	308,907
NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		(243,764)	42,679	(201,085)	(74,241)
Net gains on investments		1,070,446	150,173	1,220,619	221,863
NET INCOME		826,682	192,852	1,019,534	147,622
Reallocation of reserves		52,324	(52,324)	-	-
NET MOVEMENT IN FUNDS		879,006	140,528	1,019,534	147,622
BALANCE BROUGHT FORWARD		6,864,340	1,522,720	8,387,060	8,239,438
BALANCE CARRIED FORWARD		7,743,346	1,663,248	9,406,594	8,387,060

THE WOODROFFE BENTON FOUNDATION
BALANCE SHEET AT 2nd DECEMBER 2021

	NOTE	UNRESTRICTED FUND £	PERMANENT ENDOWMENT FUND £	TOTAL FUNDS 2/12/21 £	TOTAL FUNDS 2/12/20 £
FIXED ASSETS (at market value)					
Investment property	7	87,500	-	87,500	33,000
Investments – Shareholdings	8	7,064,928	1,633,586	8,698,514	7,948,594
TOTAL FIXED ASSETS		7,152,428	1,633,586	8,786,014	7,981,594
CURRENT ASSETS					
Debtors	9	402	-	402	402
Cash at Bank and in Hand		646,656	29,662	676,318	464,464
TOTAL CURRENT ASSETS		647,058	29,662	676,720	464,866
LIABILITIES					
Creditors falling due within one year	10	56,140	-	56,140	59,400
NET CURRENT ASSETS		590,918	29,662	620,580	405,466
TOTAL NET ASSETS		7,743,346	1,663,248	9,406,594	8,387,060

THE FUNDS OF THE CHARITY

Permanent Endowment Fund	1,663,248	1,522,720
Unrestricted Fund	7,743,346	6,864,340
	<u>9,406,594</u>	<u>8,387,060</u>

Approved by the Board of Trustees and signed on its behalf:



E J White

Date: 11 May 2022

The notes on pages 13 to 17 form part of these accounts

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2021

	NOTE	TOTAL FUNDS	TOTAL FUNDS
		2021	2020
		£	£
NET CASH USED IN OPERATING ACTIVITIES	12	(428,465)	(380,923)
TOTAL INCOME		224,120	234,666
NET PROCEEDS FROM SALE OF INVESTMENTS			
Additions at cost	(1,996,867)		(1,854,045)
Disposal proceeds	2,413,066		2,235,890
		416,199	381,845
		640,319	616,511
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		211,854	235,588
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		464,464	228,876
CARRIED FORWARD		676,318	464,464

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The Unrestricted Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure. All expenditure is inclusive of irrecoverable VAT.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of secretarial costs and expenses and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 INVESTMENTS

Investments consist of investment property and fixed asset investments.

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment property is measured initially at cost and subsequently at fair value at the reporting date. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains / (Losses) on investments' in the Statement of Financial activities.

1.12 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 3 months or less from the date of acquisition or opening of the deposit or similar account.

1.13 FINANCIAL INSTRUMENTS

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 CREDITORS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £210 (2020: £211).

3. INVESTMENT INCOME	2021	2020
	£	£
Dividends	210,658	190,103
Interest on Securities & Cash Deposits	10,526	41,372
	<u>221,184</u>	<u>231,475</u>

4. COST OF GENERATING FUNDS

Investment management fees	<u>44,575</u>	<u>40,801</u>
----------------------------	---------------	---------------

5. ALLOCATION OF SUPPORT COSTS

	GRANT MAKING	GOVERNANCE		
	2021	2021	2021	2020
	£	£	£	£
Secretarial Costs and Expenses	5,919	11,837	17,756	18,285
IT Software and consumables	910	-	910	435
Subscriptions	-	960	960	360
Trustees' Expenses	210	-	210	211
General expenses	1,429	-	1,429	1,008
Legal expenses	-	2,347	2,347	-
PO Box number	360	-	360	353
Audit and accountancy Fees	3,293	8,640	11,933	12,554
	<u>12,121</u>	<u>23,784</u>	<u>35,905</u>	<u>33,206</u>

6. SECRETARIAL COSTS

The Foundation paid its Secretary fees totalling £17,183 (2020: £17,409) and expenses £573 (2020: £876). There is no pension scheme.

7. INVESTMENT PROPERTY	2021	2020
	£	£
Market value at 3rd December	33,000	33,000
Unrealised gain on revaluation	<u>54,500</u>	<u>-</u>
Market value at 2nd December	<u>87,500</u>	<u>33,000</u>

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £87,500 in May 2021 by Sorrell's, (independent RICS registered chartered surveyors). The fair value of the investment property was calculated based upon comparable sales prices. The Trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

SHAREHOLDINGS	2021 £	2020 £
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December	7,948,594	8,108,576
Additions at Cost	1,996,867	1,854,045
Disposals at cost	(1,734,489)	(2,235,890)
Realised Gains	-	115,812
Revaluations	487,542	106,051
MARKET VALUE AT 2nd DECEMBER	8,698,514	7,948,594
HISTORICAL COST AT 2nd DECEMBER	6,202,776	5,937,618

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2021 £	2020 £
Bonds & Fixed Interest Securities	46,499	885,071
UK Equities	3,071,143	2,515,128
Overseas Equities	4,301,768	3,115,109
Global Investments	685,153	515,190
Property	52,679	567,645
Other	541,272	350,451
	8,698,514	7,948,594

9. DEBTORS	2021 £	2020 £
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	402	402

10. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £	2020 £
Audit Fee	8,640	8,400
Grants Payable	47,500	51,000
	56,140	59,400

11. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of 47,500 (2020 £51,000).

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	1,019,534	147,622
Deduct total income	(224,120)	(234,666)
Deduct realised gains on investments	(678,576)	(115,812)
Deduct unrealised gains on investments	(487,543)	(106,051)
Deduct unrealised gain on Investment property	(54,500)	-
Deduct/add increase/decrease in debtors	-	(180)
Deduct decrease in creditors	(3,260)	(71,836)
Net cash used in operating activities	<u>(428,465)</u>	<u>(380,923)</u>

13. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	8,698,514	7,948,594

Financial assets measured at fair value through income and expenditure comprises investments in listed shares

14. RELATED PARTIES

During the year the Foundation paid legal fees amounting to £2,347 to Batchelors Solicitors. Mr E J White, the Foundation's Chairman, is also a partner in Batchelors Solicitors. There were no related party transactions in the year ended 2nd December 2020.

15. OTHER INFORMATION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

Its registered address is;
Woodroffe Benton Foundation
PO Box 309
Cirencester
GL7 9HA

A description of the nature of its operations and principal activities are disclosed in the Trustees' Report on pages 2 to 6.

Accounts

THE WOODROFFE BENTON FOUNDATION
(INCORPORATING THE S WOLFE MEMORIAL FUND)

REGISTERED CHARITY NUMBER 1075272

ANNUAL REPORT

FOR THE YEAR ENDED 2nd DECEMBER 2020

THE WOODROFFE BENTON FOUNDATION

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2020

The Trustees present their Annual Report and Financial Statements of the Charity for the year ended 2nd December 2020. The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice: *Accounting and Reporting by Charities* applicable to charities preparing their Accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102). The Report takes account of the requirement for Trustees to report annually on Public Benefit and the Trustees have had regard to the Charity Commission's guidance on Public Benefit.

LEGAL AND ADMINISTRATIVE INFORMATION

HISTORY AND CONSTITUTION

The Foundation was set up by Trust Deed in November 1988 by the late Alfred Woodroffe Benton. It later amalgamated with the S Wolfe Memorial Fund and is now governed by a Scheme sealed by the Charity Commissioners for England and Wales on 6th April 1999. It is a Registered Charity, number 1075272.

TRUSTEES

The following served as Trustees from the commencement of the year up to the date of approval of the accounts in, where relevant, the stated capacity – Mr A W Behrens (chairman), Mr J J Hope, Mr R A Page, Mrs J Wesley, Mr E J White and Mrs C Rimington (appointed 15 July 2020). Mr A W Behrens died on 8th May 2021 and Mr E J White was elected Chairman on 12th May 2021.

WEBSITE

www.woodroffebenton.org.uk

SECRETARY AND ADDRESS FOR CORRESPONDENCE

Mrs Joanna Noles, PO Box 309, Cirencester, GL7 9HA.

BANKERS

Barclays Bank plc Thorpe Bay,
140 The Broadway, Southend-on-Sea, Essex SS1 3ES

AUDITORS

Bishop Fleming,
10 Temple Back,
Bristol BS1 6FL

INVESTMENT MANAGERS

Brewin Dolphin Limited,
12 Smithfield Street,
London EC1A 9BD

LEGAL ADVISORS

Batchelors Solicitors,
35 Widmore Road,
Bromley BR1 1RW.

OBJECTS OF THE FOUNDATION

The Foundation's objects as set out in the Scheme are the advancement of charitable purposes as the Trustees in their discretion think fit, by the provision of grants for such purposes and the provision of grants to benefit any charity, and in particular:

- The relief of persons resident in the United Kingdom who are in need, hardship or distress including those who are in need, hardship or distress as a result of local or national disaster or by reason of their social or economic circumstances, without any regard to any religious denomination.
- The provision and maintenance of a nursing home or sheltered accommodation for the benefit of persons who are in need, hardship or distress and who by reason of old age or infirmity are unable to support themselves.
- The promotion of education, and in particular the provision of financial assistance towards the maintenance and development of Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire, and the furtherance of the education of pupils attending Queen Elizabeth's Grammar School, Ashbourne and other schools in Derbyshire by the award of scholarships, bursaries or prizes.
- The conservation, preservation, protection and improvement of natural resources and amenity land in the United Kingdom for the public benefit and the encouragement of the provision of access to such land by members of the general public; and
- The promotion of such other charitable purposes as the Trustees may in their absolute discretion think fit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees, which can consist of between 5 and 8 individuals, administers the Foundation. Trustees are appointed by the Board of Trustees and serve for four years after which they may be reappointed for further four-year terms. The chairman is appointed by the Trustees and serves for a one-year term. New Trustees are found from the contacts and networks of existing Trustees. When recruiting new Trustees, the Board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing Trustees. Potential Trustees are interviewed by the Board and are provided with a pack of information including recent accounts and a copy of the Scheme. When a new Trustee joins the Board he or she is provided with further information regarding finances, governance and charitable objectives including minutes of Trustees' meetings for the previous year. The Trustees are experienced individuals with an understanding of what is involved. Where appropriate the Foundation supports the training of Trustees including, for example, attendance at seminars organized by the Association of Charitable Foundations of which the Foundation is a member. The Trustees generally meet three times a year to consider, inter alia, recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the Trustees is delegated to the Secretary.

RISK MANAGEMENT

The Trustees have considered the major risks to which the charity is exposed and have regularly reviewed those risks and where appropriate established procedures to manage them. They have specifically agreed that no emergency steps are needed in the short term to cope with any financial crisis, having regard to the long-established policy of paying grants from the revenue earned from the portfolio of investments during the previous year.

The records maintained by the Treasurer and Secretary, which are vital for the efficient operation of the charity, are regularly archived and stored in an external location.

GRANT-MAKING POLICIES, PRIORITIES AND APPLICATIONS

Grants are normally made only to registered or exempt charities within the United Kingdom and not to individuals. The Foundation funds charities in a broad range of areas, but generally not overseas projects or branches of national organisations. The Trustees are particularly interested in providing core funding, as well as support for specific projects, and in giving support to smaller charities where modest grants are likely to be of proportionately greater benefit. The Foundation also has a website (www.woodroffebenton.org.uk) which provides full background to its grant making policies and priorities. Applications to the Small Grants Programme have to be submitted using a form which can be accessed from the website; the Trustees then manage evaluation for the award of grants online.

REVIEW OF ACTIVITIES

The Trustees met 4 times during the year and agreed 179 grants (2019:220) to a total value of £234,900 (2019: £267,900) and specifically by:

- Providing ongoing support to a number of charities in the form of a commitment to pay a substantial annual grant, in some cases for a fixed period, plus occasional additional amounts when the need arises. During the year under review 32 grants were paid to 23 charities and organisations with charitable status totalling £186,316 (2019: 20 grants to 18 charities totalling £99,850).
- A Small Grants Programme processing online applications. 559 applications were received (2019: 720). 133 grants were made with a total value of £105,750 (2019: 169 grants totalling £142,750).
- Grants awarded at the discretion of individual Trustees, retired Trustees for a period of five years subsequent to their retirement, and the Foundation Secretary, each of whom is authorised to make grants up to a total of £2,000 in each financial year, to charities of his or her choice. 22 such grants were made totalling £16,500 (2019: 24 grants totalling £16,300).

RECONCILIATION OF GRANTS PAID AS ABOVE WITH FIGURES SHOWN IN THE ACCOUNTS

Substantial ongoing support including; payments from a budget for COVID-19 support (£5,000 to Cardboard Citizens, £5,000 to Living Paintings and £50,000 to Ifield Park Care Home), and £17,500 to Alford House

	£
Substantial ongoing support	186,316
Small Grants Programme	105,750
Trustees' Grants	16,500
Total Grants Paid	308,566
Less: Awarded in previous year(s)	124,666
	183,900
Add: Allocated for payment in future years	51,000
Grants as shown in the accounts	234,900

SIGNIFICANT EVENTS

The Trustees during the year:

- Received permission from the Charity Commission to vary the Trustee number to between 5 and 8
- Agreed a new Financial Management Policy
- Reviewed and agreed a new Investment Policy to move to total return for the General portfolio
- Reviewed and agreed their Risk Management Policy.
- Reviewed and agreed their Data Protection and Privacy Statements
- Reviewed and agreed their Disaster Recovery Procedures
- Reviewed and agreed their Grant-making and Funding Policy
- Reviewed and agreed the Statement of Trustees' role, responsibilities and code of conduct.
- Reviewed and agreed their Trustee Eligibility Policy

PERFORMANCE MONITORING AND REVIEW

For all charities to which regular long-term support is provided, a Trustee is appointed to keep in touch with and monitor that charity and regularly report to the Board as to its performance and requirements.

PUBLIC BENEFIT

The Trustees consider that all the Foundation's activities are for the public benefit and thus fulfill its obligations as a registered charity in this respect.

FINANCIAL REVIEW

INCOMING RESOURCES

The Foundation is dependent on income from its investments and property. This amounted to £234,666 (2019: £314,153). The drop in income compared with the previous year was largely due to a decrease in dividends resulting from the COVID-19 outbreak. Grants awarded by the Trustees and paid, or in the case of long-term support grants confirmed to the recipients, totalled £234,900 (2019: £267,900). After allowing for the cost of generating funds of £33,166, grant related support costs of £14,786 and governance costs of £18,420 (in 2019 these three items totalled £59,077), there was a deficit of £113,510 (2019: £12,824 deficit).

INVESTMENT POLICY

The Foundation seeks to produce the best financial return within an acceptable level of risk. The current investment objective is to generate a return of inflation plus 3.25% per annum over the long term, which should enable the Foundation to maintain the real value of the assets, while funding annual grant making expenditure in the region of 3.25%. Income is expected to grow at or above inflation levels. At their meeting in July 2020, the Trustees agreed that the General Fund would be managed on a total return basis of Consumer Price Index plus 3.0% after expenses, which would retain the real value of the assets, with no target income requirement and that the Permanent Endowment Fund would be managed to have a minimum income yield of 3.25% (modified to "above 3 % in October 2020). The Foundation has entrusted Brewin Dolphin to manage the assets on a discretionary basis and report quarterly to the Trustees. Brewin Dolphin attend one Trustees' meeting a year to discuss future strategy and asset allocation.

FUTURE PLANS

The Foundation aims to continue to offer long term regular support to most of its existing recipients, to seek to identify other charities which fulfil the selection criteria and to continue to award grants to those making unsolicited Applications. The Trustees have been aware of the severe impact that the COVID-19 outbreak,

and its associated restrictions, has had on many charitable organisations accordingly grants totalling £60,000 in 2019-20 were made from a designated COVID-19 support budget to organisations already known to the Trustees.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Foundation's financial activities in the year and of its financial position at its year end. In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in business.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which 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 scheme. They are also responsible for safeguarding the Foundation's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website.

APPROVAL

This report was approved by the Trustees on 01/07/2021 and signed on their behalf.



E J White
CHAIRMAN

THE WOODROFFE BENTON FOUNDATION
REGISTERED CHARITY NUMBER 1075272

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES

Opinion

We have audited the financial statements of Woodroffe Benton Foundation (the 'charitable company') for the year ended 2 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 2 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 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 Auditors' responsibilities for the audit of the 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, 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.

Auditors' 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 Auditors' 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.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date:

16 July 2021

Bishop Fleming LLP

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2nd DECEMBER 2020

2019 TOTAL FUNDS		NOTE	GENERAL FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS
£			£	£	£
	INCOMING RESOURCES	1.5			
2,895	Property Income		3,042		3,042
311,258	Net Income from Investments	3	184,571	46,904	231,475
	Bank interest		149		149
314,153	TOTAL INCOMING RESOURCES		187,762	46,904	234,666
	RESOURCES EXPENDED	1.6			
41,895	Cost of generating funds	1.7 & 4	33,166	7,635	40,801
	Charitable Activities –				
	Grant-making;				
267,900	Grant Expenditure		234,900		234,900
13,768	Grant related support costs	1.9 & 5	14,786		14,786
	COST OF GRANT-MAKING				
11,670	Governance costs	1.10 & 5	18,420		18,420
335,233	TOTAL RESOURCES EXPENDED		301,272	7,635	308,907
(21,080)	NET OUTGOING RESOURCES FOR YEAR BEFORE OTHER RECOGNISED GAINS & LOSSES		(113,510)	39,269	(74,241)
	Realised Gains & Losses -				
(15,926)	Investments		56,462	59,350	115,812
	Unrealised Gains & Losses –				
533,060	Investments		252,890	(146,839)	106,051
-	Reallocation of reserves		42,409	(42,409)	-
496,054	NET MOVEMENT IN FUNDS		238,251	(90,629)	147,622
7,743,384	BALANCE BROUGHT FORWARD		6,626,089	1,613,349	8,239,438
8,239,438	BALANCES AT 2nd DECEMBER 2020		6,864,340	1,522,720	8,387,060

The notes on pages 12 to 15 form part of these accounts.

THE WOODROFFE BENTON FOUNDATION

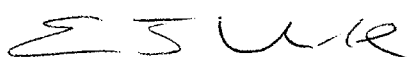
BALANCE SHEET AT 2nd DECEMBER 2020

2019 TOTAL FUNDS		NOTE	GENERAL FUND	PERMANENT ENDOWMENT FUND	TOTAL FUNDS
£			£	£	£
FIXED ASSETS (at market value)					
33,000	Tangible Fixed Assets	1.11 & 7	33,000		33,000
8,108,576	Investments – Shareholdings	1.11 & 8	6,508,246	1,440,348	7,948,594
8,141,576	TOTAL FIXED ASSETS		6,541,246	1,440,348	7,981,594
CURRENT ASSETS					
222	Debtors	9	402		402
228,876	Cash at Bank and in Hand		382,092	82,372	464,464
229,098	TOTAL CURRENT ASSETS		382,494	82,372	464,866
LIABILITIES					
95,236	Creditors falling due within one year	10	59,400		59,400
133,862	NET CURRENT ASSETS		323,094	82,372	405,466
8,275,438	NET ASSETS		6,864,340	1,522,720	8,387,060
36,000	Liabilities falling due after more than one year		-		-
8,239,438	TOTAL NET ASSETS		6,864,340	1,522,720	8,387,060

THE FUNDS OF THE CHARITY

1,613,349	Permanent Endowment Fund	1,522,720
6,626,089	General Fund	6,864,340
8,239,438		8,387,060

Approved by the Board of Trustees and signed on its behalf



E J White

Date: 01/07/21

The notes on pages 12 to 15 form part of these accounts

THE WOODROFFE BENTON FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 2ND DECEMBER 2020

	NOTE	TOTAL FUNDS	TOTAL FUNDS
		2020 £	2019 £
NET CASH USED IN OPERATING ACTIVITIES	12	(380,923)	(410,804)
TOTAL INCOME		234,666	314,153
PROCEEDS FROM SALE OF INVESTMENTS		381,845	(54,097)
		616,511	260,056
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		235,588	(150,748)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		228,876	379,624
CASH AND CASH EQUIVALENTS CARRIED FORWARD		464,464	228,876

THE WOODROFFE BENTON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2nd DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts, 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 the Charities Act 2011.

1.2 PUBLIC BENEFIT AND GOING CONCERN

The Charity constitutes a public benefit as defined by FRS 102. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.3 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the Accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

1.4 FUND ACCOUNTING

The General Fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees. The Permanent Endowment Fund is for income generation.

1.5 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.6 RESOURCES EXPENDED

Resources expended are included in the statement of financial activities on an accruals basis. Grants payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

1.7 COSTS OF GENERATING FUNDS

The costs of generating funds consist of investment management fees.

1.8 CHARITABLE ACTIVITIES

The Trustees consider that grant-making is the Foundation's sole charitable activity.

1.9 SUPPORT COSTS

These comprise a proportion of secretarial costs and expenses and costs of Trustees' meetings, and their allocation is based on estimated time spent.

1.10 GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance

with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

1.11 TANGIBLE FIXED ASSETS

Fixed assets consist of properties and investments. Properties are stated as last valued (see note 7). Investments are valued at mid-market price at the balance sheet date. All gains and losses are taken to the statement of financial activities as they arise.

2. TRUSTEES' REMUNERATION

Trustees received no remuneration. The Trustees were reimbursed with expenses necessarily incurred in performance of their duties amounting to £211 (2019: £710).

3. INVESTMENT INCOME	2020 £	2019 £
Dividends	190,103	283,390
Interest on Securities & Cash Deposits	41,372	27,868
	<u>231,475</u>	<u>311,258</u>
4. COST OF GENERATING FUNDS		
Investment management fees	<u>40,801</u>	<u>41,895</u>

5. ALLOCATION OF SUPPORT COSTS GRANT

	TOTAL ALLOCATED 2020 £	GRANT MAKING 2020 £	GOVERNANCE 2020 £	TOTAL 2019 £
Secretarial Costs and Expenses	18,285	9,580	8,705	12,266
IT software and consumables	435	435		
Web Site				3,872
Subscriptions	360		360	
Trustees' Expenses	211	211		710
General expenses	1,008	53	955	1,465
Legal expenses				213
PO Box number	353	353		342
Audit and accountancy Fees	12,554	4,154	8,400	6,570
	<u>33,206</u>	<u>14,786</u>	<u>18,420</u>	<u>25,438</u>

6. SECRETARIAL COSTS

The Foundation paid its Secretary fees totalling £17,409 (2019: £11,319) and expenses £876 (2019: £947). There is no pension scheme.

7. TANGIBLE FIXED ASSETS

FREEHOLD PROPERTY	2020 £	2019 £
Market value at 3 December 2019	33,000	33,000
Market value at 2 December 2020	33,000	33,000

The Charity's one half interest in the properties collectively known as Rochford Estates consisting of a block of eleven garages was revalued at £33,000 in November 2012 by Sorrel's, Chartered Surveyors. The trustees do not consider that the values of the garages have materially altered since that date.

8. INVESTMENTS

SHAREHOLDINGS	2020 £	2019 £
MOVEMENT IN FIXED ASSET LISTED INVESTMENTS		
Market Value at 3rd December 2019	8,108,576	7,537,345
Additions at Cost	1,854,045	1,198,113
Disposal proceeds	(2,235,890)	(1,144,016)
Realised Losses/Gains	115,812	(15,926)
Net unrealised Gains/Losses	106,051	533,060
MARKET VALUE AT 2nd DECEMBER 2020	7,948,594	8,108,576
HISTORICAL COST AT 2nd DECEMBER 2020	5,937,618	6,319,079

BASIS OF VALUATION. Stock Exchange Official List for listed securities. There are no unlisted securities held.

INVESTMENTS AT FAIR VALUE COMPRISED	2020 £	2019 £
Bonds & Fixed Interest Securities	885,071	292,302
UK Equities	2,515,128	3,736,803
Overseas Equities	3,115,109	2,474,150
Global Investments	515,190	470,640
Property	567,645	902,118
Other	350,451	232,563
	7,948,594	8,108,576

9. DEBTORS	2020 £	2019 £
Rochford Estates-apportionments	222	222
Subscription prepayment	180	-
	402	222

10. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Audit Fee	8,400	6,570
Grants Payable	51,000	88,666
	59,400	95,236
AMOUNTS FALLING DUE AFTER ONE YEAR		
Grants payable after 2nd December 2021	—	36,000

11. GRANT COMMITMENTS

The Charity had no commitments at the balance sheet date other than to pay grants awarded of £51,000 (2019 £124,666).

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net movement in funds	147,622	496,054
Deduct total income	(234,666)	(314,153)
Deduct/add realised losses on investments	(115,812)	15,926
Add/deduct unrealised gains/losses on investments	(106,051)	(533,060)
Deduct/add increase/decrease in debtors	(180)	78
Deduct/add decrease/increase in creditors	(71,836)	(75,649)
Net cash used in operating activities	(380,923)	(410,804)