

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
	8,813,549	9,406,594

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
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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	-
	<hr/>	<hr/>
MARKET VALUE AT 2nd DECEMBER	8,338,571	8,698,514
	<hr/>	<hr/>
HISTORICAL COST AT 2nd DECEMBER	7,288,264	6,202,776
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	8,338,571	8,698,514
	<hr/>	<hr/>

9. DEBTORS	2022	2021
	£	£
Rochford Estates-apportionments	222	222
Subscription prepayment	180	180
	<hr/>	<hr/>
	402	402
	<hr/>	<hr/>

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

- 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.

