

**Charity Number: 1078553**

**THE WORKWELL TRUST**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2023**

**THE WORKWELL TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE WORKWELL TRUST  
OFFICERS AND ADVISORS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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|                          |   |
|--------------------------|---|
| <b>Trustees</b>          | Mr S J Constantine<br>Mrs J M Constantine<br>Mr M J Constantine<br>Mrs E J Obojiofor<br>Mrs C M Slinger |
| <b>Registered Office</b> | Lower Farmhouse<br>Ibworth<br>Tadley<br>Hampshire<br>RG26 5TJ   |
| <b>Auditors</b>          | Hazlewoods LLP<br>Windsor House<br>Bayshill Road<br>Cheltenham<br>GL50 3AT                              |
| <b>Charity Number</b>    | 1078553   |

**THE WORKWELL TRUST  
REPORT OF THE TRUSTEES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees submit their annual report and the financial statements of The Workwell Trust for the year ended 31 December 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Report by Charities" (SORP 2005) in preparing the annual report and financial statements of the Charity and in accordance with the Charities Act 2011.

**Structure, Governance and Management**

The Trust is structured to receive gifts from individuals, typically with Gift Aid to reclaim. Funds are distributed to other UK registered charities. All trustees recommend charities to support and the distributions are made by two of the trustees.

The trustees who held office during the year were as follows:

Mr S J Constantine  
Mrs J M Constantine  
Mr M J Constantine  
Mrs E J Obojiofor  
Mrs C M Slinger

When appointing newly elected Trustees, The Workwell Trust has a policy of induction, which includes ensuring that they are fully aware of their responsibilities in relation to Charity Commission guidance and the charity's objectives.

**Objectives and Activities**

The Workwell Trust has wide ranging objectives but in the most part supports other UK registered charities which demonstrate or promote values consistent with the Christian Faith.

**Achievements and Performance**

The Trust received gifts totalling £1,642,442 (2022 - £Nil) and donated £131,200 (2022 - £51,800) to other charities during the year. The trustees anticipate receiving and disbursing further funds in future years.

**Financial Review**

During the year, the Charity received a total income of £1,663,066 (2022 - £17,675) and an increase in value of investments of £76,186 (2022 – decrease in value of £75,768) and incurred expenditure of £133,600 (2022 - £52,400), which has resulted in a surplus for the year of £1,605,652 (2022 – deficit for the year of £110,493).

As at 31 December 2023, total funds stood at £2,337,120 (2022 - £731,468), of which £2,337,120 (2022 - £731,468) were unrestricted funds retained in order to achieve the objects of the Charity and £Nil (2022 - £Nil) were restricted funds.

**Reserves Policy**

The charity has a policy that sufficient reserves are held to meet operational requirements, along with existing donation obligations. The charity does not feel holding a set level of reserves is required, due to the limited obligations that it holds. The level of free reserves held at the year end are £658,659 (2022 - £84,269).

**THE WORKWELL TRUST**  
**REPORT OF THE TRUSTEES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Risk Assessment**

Seeking a better level of return than cash on deposit as well as long term protection from inflation, a significant proportion of the Charity’s assets are held either in equities in discretionary management at Charles Stanley or in the COIF Charities Investment Fund, a multi-billion pound actively managed fund with a diversified portfolio of assets, mainly equities but also property, bonds and other asset classes. All other assets are held in cash at Lloyds Bank either in a current account or deposit account earning interest.

16/7/2024  
Signed by order of the Board of Trustees on .....

*Simon Constantine*  
**Mr S J Constantine**  
**Trustee**

**THE WORKWELL TRUST**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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We have audited the financial statements of The Workwell Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 charity'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 matter**

The corresponding figures for the year ended 31 December 2022 shown in the financial statements are derived from the financial statements for that period that were not audited.

**Other information**

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**THE WORKWELL TRUST  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

**THE WORKWELL TRUST  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 December 2023 has been undertaken;
  - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
  - Challenging assumptions and judgements made by management in its significant accounting estimates.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin Howard*

.....  
Martin Howard (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

16/7/2024  
Date: .....

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



**THE WORKWELL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

|  |             | <b>Unrestricted<br/>fund<br/>2023</b> | <b>Restricted<br/>fund<br/>2023</b> | <b>Total<br/>Funds<br/>2023</b> | <b>Unaudited<br/>Total<br/>Funds<br/>2022</b> |
|--|-------------|---------------------------------------|-------------------------------------|---------------------------------|---|
|  | <b>Note</b> | <b>£</b>                              | <b>£</b>                            | <b>£</b>                        | <b>£</b>                                      |
| <b>INCOMING RESOURCES</b>                      |             |                                       |                                     |                                 |   |
| <b>Incoming resources from generated funds</b> |             |                                       |                                     |                                 |   |
| Bank interest receivable                       |             | 1,197                                 | -                                   | 1,197                           | 510   |
| Investment income                              |             | 19,427                                | -                                   | 19,427                          | 17,165  |
| <b>Voluntary income</b>                        |             |                                       |                                     |                                 |   |
| Donations and gifts                            | <b>2</b>    | 687,565                               | -                                   | 687,565                         | -   |
| Donated shares                                 | <b>2</b>    | 954,877                               | -                                   | 954,877                         | -   |
| <b>Total incoming resources</b>                |             | <b>1,663,066</b>                      | <b>-</b>                            | <b>1,663,066</b>                | <b>17,675</b>                                 |
| <b>RESOURCES EXPENDED</b>                      |             |                                       |                                     |                                 |   |
| <b>Charitable activities</b>                   | <b>3</b>    | <b>(133,600)</b>                      | <b>-</b>                            | <b>(133,600)</b>                | <b>(52,400)</b>                               |
| <b>Total resources expended</b>                |             | <b>(133,600)</b>                      | <b>-</b>                            | <b>(133,600)</b>                | <b>(52,400)</b>                               |
| Movement in fair value of investments          | <b>5</b>    | 76,186                                | -                                   | 76,186                          | (75,768)                                      |
| <b>Net movement in funds</b>                   |             | <b>1,605,652</b>                      | <b>-</b>                            | <b>1,605,652</b>                | <b>(110,493)</b>                              |
| <b>Reconciliation of funds</b>                 |             |                                       |                                     |                                 |   |
| Funds brought forward at 1 January             |             | 731,468                               | -                                   | 731,468                         | 841,961                                       |
| Net movement in funds                          |             | 1,605,652                             | -                                   | 1,605,462                       | (110,493)                                     |
| Funds carried forward at 31 December           |             | 2,337,120                             | -                                   | 2,337,120                       | 731,468                                       |

The notes on pages 9 to 12 form part of these financial statements.

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

**THE WORKWELL TRUST**  
**BALANCE SHEET AS AT 31 DECEMBER 2023**

|   | <b>Note</b> | <b>2023</b><br>£        | <b>Unaudited</b><br><b>2022</b><br>£ |
|---|-------------|-------------------------|--------------------------------------|
| <b>Fixed assets</b>                                   |             |                         |                                      |
| Investments   | <b>5</b>    | <u>1,678,261</u>        | <u>647,199</u>                       |
| <b>Current assets</b>                                 |             |                         |                                      |
| Cash at bank and in hand                              |             | 661,259                 | 84,869                               |
| <b>Creditors: amounts falling due within one year</b> | <b>6</b>    | <u>(2,400)</u>          | <u>(600)</u>                         |
| <b>Net current assets</b>                             |             | <u>658,859</u>          | <u>84,269</u>                        |
| <b>Total assets less current liabilities</b>          |             | <u><u>2,337,120</u></u> | <u><u>731,468</u></u>                |
| <b>Funds</b>  |             |                         |                                      |
| Restricted income funds                               |             | -                       | -                                    |
| Unrestricted income funds                             |             | <u>2,337,120</u>        | <u>731,468</u>                       |
|   |             | <u><u>2,337,120</u></u> | <u><u>731,468</u></u>                |

16/7/2024

The financial statements were approved by the Board of Trustees on .....and signed on its behalf by:

*Simon Constantine*

**Mr S J Constantine**  
**Trustee**

**THE WORKWELL TRUST**  
**CASH FLOW STATEMENT AS AT 31 DECEMBER 2023**

|   |             | <b>Unrestricted<br/>fund<br/>2023<br/>£</b> | <b>Unrestricted<br/>fund<br/>2023<br/>£</b> | <b>Total<br/>Funds<br/>2023<br/>£</b> | <b>Unaudited<br/>Funds<br/>2022<br/>£</b> |
|---|-------------|---|---|---------------------------------------|---|
|   | <b>Note</b> |   |   |                                       |   |
| <b>Cash generated/(used) in operating activities</b>      | <b>10</b>   |   | 575,193                                     |                                       | (35,235)                                  |
| <b>Cash flows from investing activities</b>               |             |   |   |                                       |   |
| Interest income   |             | 1,197                                       |   | 510                                   |   |
| Purchase of investments                                   |             | -   |   | (100,000)                             |   |
|   |             |   |   |                                       |   |
| <b>Cash provided by (used in) investing activities</b>    |             |   | 1,197                                       |                                       | (99,490)                                  |
|   |             |   |   |                                       |   |
| Increase in cash and cash equivalent: the year            |             |   | 576,390                                     |                                       | (134,725)                                 |
|   |             |   |   |                                       |   |
| Cash and cash equivalents at the beginning of the year    |             |   | 84,869                                      |                                       | 219,594                                   |
|   |             |   |   |                                       |   |
| <b>Total cash and cash equivalents at end of the year</b> |             |   | 661,259                                     |                                       | 84,869                                    |

**THE WORKWELL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1 ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies all of which are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice – applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) and the Charities Act 2011. The Workwell Trust meets the definition of a public benefit entity under FRS 102.

**General information**

The financial statements are presented in Pounds Sterling. The charity is a public benefit entity.

The address of its registered office is:  
Lower Farmhouse  
Ibworth  
Tadley  
RG26 5TJ

**Judgements and estimation uncertainty**

The trustees consider that there are no key areas of judgement or estimation uncertainty to be disclosed in these financial statements.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Voluntary income (analysed between donations/gifts and grants receivable)**

Donations/gifts and grants are accounted for on a receivable basis. Funds collected, to which the charity is entitled, but not received before the end of the financial year are included in incoming resources and in debtors.

**Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax which cannot be recovered. Where expenditure is directly attributable to more than one activity, it is apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

**Funds**

Funds held by the charity are all:

- Unrestricted general funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

**Investment**

Investments are stated at market value and are in accordance with the valuation reports received from Investment Managers.

**THE WORKWELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2 DONATIONS AND GIFTS**

During the year, the charity received gifts totalling £1,639,443 from S Constantine's father's estate. This was in the form of cash (£684,566) and shares (£954,877).

**3 EXPENDITURE**

|                  | <b>2023</b> | <b>Unaudited<br/>2022</b> |
|------------------|-------------|---------------------------|
|                  | <b>£</b>    | <b>£</b>                  |
| Donations        | 131,200     | 51,800                    |
| Accountancy fees | 2,400       | 600                       |
|                  | <hr/>       | <hr/>                     |
|                  | 133,600     | 52,400                    |
|                  | <hr/>       | <hr/>                     |

Audit fees of £2,000 plus VAT were charged during the year (2022 - £500 plus VAT independent examination fees).

**4 WAGES AND TRUSTEES REMUNERATION**

The charity has no employees.

No trustees were remunerated during the year, nor in the prior year, and there were no expenses paid to them either.

**5 INVESTMENTS**

|                        | <b>Total<br/>£</b> |
|------------------------|--------------------|
| Valuation:             |                    |
| At 1 January 2023      | 647,199            |
|                        |                    |
| Additions              | 954,876            |
| Change in market value | 76,186             |
| At 31 December 2023    | <hr/>              |
|                        | 1,678,261          |
|                        | <hr/>              |
| Cost:                  |                    |
| At 1 January 2023      | 600,000            |
|                        |                    |
| Additions              | 954,876            |
| At 31 December 2023    | <hr/>              |
|                        | 1,554,876          |
|                        | <hr/>              |

All investments are quoted.

Investments are either equities held under discretionary management at Charles Stanley or units held in the COIF Charities Investment Fund.

**THE WORKWELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>2023</b> | <b>Unaudited<br/>2022</b> |
|------------------------------|-------------|---------------------------|
|                              | <b>£</b>    | <b>£</b>                  |
| Accruals and deferred income | 2,400       | 600                       |

**7 FUNDS**

|                                | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Balance at 1 January 2023      | 731,468                             | -                                 | 731,468            |
| Surplus/(deficit) for the year | 1,605,652                           | -                                 | 1,605,652          |
| Balance at 31 December 2023    | 2,337,120                           | -                                 | 2,337,120          |

**8 RECONCILIATION OF FUNDS PER ASSET/LIABILITY**

|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>2023<br/>£</b>               |
|--------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| Investments              | 1,678,261                           | -                                 | 1,678,261                       |
| Cash at bank and in hand | 661,259                             | -                                 | 661,259                         |
| Current liabilities      | (2,400)                             | -                                 | (2,400)                         |
|                          | 2,337,120                           | -                                 | 2,337,120                       |
|                          | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Unaudited<br/>2022<br/>£</b> |
| Investments              | 647,199                             | -                                 | 647,199                         |
| Cash at bank and in hand | 84,869                              | -                                 | 84,869                          |
| Current liabilities      | (600)                               | -                                 | (600)                           |
|                          | 731,468                             | -                                 | 731,468                         |

**THE WORKWELL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9 RELATED PARTY TRANSACTIONS**

During the year, the executor of J Constantine's estate, a Trustee of the charity, bequeathed money and shares to the Workwell Trust from the estate. The total donations were £1,639,443 and are disclosed further in note 2 to the financial statements.

**10 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | <b>2023</b>    | <b>Unaudited</b> |
|---|----------------|------------------|
|   | <b>£</b>       | <b>2022</b>      |
|   |                | <b>£</b>         |
| (Deficit) / surplus for the year                      | 1,605,652      | (110,493)        |
| Adjustments for:                                      |                |                  |
| Gifted shares   | (954,876)      | -                |
| Movement in fair value of investments                 | (76,186)       | 75,768           |
| Creditors movement                                    | 1,800          | -                |
| Interest received                                     | (1,197)        | (510)            |
| Net cash provided by / (used in) operating activities | <u>575,193</u> | <u>(35,235)</u>  |

The Trustees  
The Workwell Trust  
Lower Farmhouse  
Ibworth  
Tadley  
Hampshire  
RG26 5TJ

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Dear Sirs

**The Workwell Trust ('the Charity') - AUDIT FOR THE YEAR ENDED 31 DECEMBER 2023**

We confirm to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, the following representations given to you in connection with your audit of the Charity's financial statements for the year ended 31 December 2023 for the purposes of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Charity at 31 December 2023 and of the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

We have fulfilled our responsibilities as trustees, as set out in the terms of the audit engagement letter, for the true and fair presentation of the Charity's financial statements, in accordance with United Kingdom Generally Accepted Accounting Practice, which are free from material misstatement, including omissions. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

**Contingencies**

We confirm that all known actual or possible litigation and claims whose effects should be considered have been disclosed to you and accounted for and disclosed in accordance with United Kingdom Generally Accepted Accounting Practice.

**Laws and regulations**

We confirm that we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations which provide the legal framework within which the Charity conducts its business and which are central to the Charity's ability to conduct its business, together with the actual or contingent consequences which may arise therefrom.



## **Fraud**

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We confirm we have disclosed to you all information concerning fraud or suspected fraud that we are aware of and that affects the Charity and involves management, employees who have significant roles in internal control or others where the fraud could have a material impact on the financial statements. We also confirm that we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Charity's financial statements communicated by employees, former employees, regulators or others.

## **Transactions with trustees**

The Charity has had, at no time during the period, entered into any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the Charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as disclosed in the financial statements in accordance with the requirements of the Charities Act 2011.

## **Related parties**

We have disclosed to you the identity of the Charity's related parties and all the related party relationships and transactions of which we are aware. All such transactions and balances with related parties (including trustees) have been appropriately accounted for and have, where material and appropriate for the presentation of a true and fair view, been disclosed in the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

## **Accounting estimates**

We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

## **Post balance sheet events**

There have been no events since the balance sheet date, to the date of approval of the financial statements, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto in accordance with United Kingdom Generally Accepted Accounting Practice.

## **Going concern**

To the best of our knowledge there is nothing to indicate that the Charity will not continue as a going concern in the foreseeable future, having considered our expectations and intentions and the availability of working capital. The period to which we have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the financial statements.

### **Disclosure of information**

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

### **Uncorrected mis-statements**

We confirm that all uncorrected mis-statements as reported in the Report to Trustees are immaterial to the financial statements.

### **Effective date of this letter**

The effective date of this letter is the same date the financial statements were approved by the Board as shown in those financial statements.

Yours faithfully  
On behalf of the trustees

*Simon Constantine*

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