

THE WAVENDON FOUNDATION

England & Wales · Charity number 1082126

Details

Status Registered

Legal form Trust

Registered 2000-08-22

Register [View on the Charity Commission register](#)

Contact

Address 13 Snowhill Court
Giffard Park
Milton Keynes
MK14 5QG

Email administrator@wavendonfoundation.uk

Website www.wavendonfoundation.uk

Activities

Objects: TO RAISE FUNDS TO BENEFIT, IN THE TRUSTEES ABSOLUTE DISCRETION, SUCH REGISTERED CHARITIES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE AND TO PAY SUCH SUMS OR PARTS OF SUMS RECEIVED UNDER CLAUSE 2 FOR THE BENEFIT OF SUCH CHARITY OR CHARITIES AND IN PARTICULAR TO APPLY FUNDS WHETHER OR NOT TO A REGISTERED CHARITY TO BODIES CORPORATE OR PERSONS ENGAGED OR WHO HAVE BEEN ENGAGED IN THE EDUCATION OF THE PUBLIC THROUGH THE PERFORMING ARTS FOR THE RELIEF OF POVERTY AMONGST SUCH CLASS, OR CLASSES, OF PERSON OR PERSONS.

Activities: Makes grants to individuals (includes loans) and makes grants to organisations (incl schools and charities etc) normally in the performing arts.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE WORLDWIDE.
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£57,165	£88,530	-	-
2023-09-30	£50,821	£86,368	-	-
2022-09-30	£40,478	£65,026	-	-
2021-09-30	£36,751	£72,097	-	-
2020-09-30	£26,925	£64,594	-	-

Trustees

Name	Role	Appointed
RICHARD MANN	Chair	
ALEXANDER WILLIAM TAMBA DANKWORTH		
Kevin Gordon Edward Whately		2017-09-17
LAURENCE Holden		2021-01-17
Marcus Richard Blake		2018-02-21

THE WAVENDON FOUNDATION

England & Wales - Charity number 1082126

Accounts

Charity No.1082126

THE WAVENDON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

THE WAVENDON FOUNDATION

CONTENTS

	Page
Reference and administrative details	2
Trustees' report	3 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 15

THE WAVENDON FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CHARITY REGISTRATION NUMBER 1082126

TRUSTEES

Richard Mann (Chair)
Laurence Holden (Treasurer)
Marcus Blake
Kenneth Chaproniere
Alec Dankworth
Kevin Whately OBE

LIFE PRESIDENT

Dame Cleo Laine DBE

PRINCIPAL ADDRESS

83 Ducie Street
Manchester
M1 2JQ

INDEPENDENT EXAMINER

Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

BANKERS

National Westminster Bank Plc
Milton Keynes (A) Branch
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

MetroBank plc
One Southampton Row
London
WC1B 5HA

INVESTMENT ADVISORS

PB Financial Planning
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Rathbones (incorporating Investec Wealth & Management) (UK)
30 Gresham Street
London
EC2V 7QP

THE WAVENDON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects of the Foundation

The Wavendon Foundation is constituted under a Trust Deed dated 1 May 2000 (as amended by a supplemental deed dated 3 August 2000) and is a registered charity — Registration No. 1082126. The principal object of the Charity is to raise funds to benefit persons engaged in the performing arts and in the education of the public through the performing arts, whether as registered charities, corporate bodies or individuals. The principal fund-raising vehicle employed by the Charity is return from investing.

The Wavendon Foundation seeks to have regard to public benefit by making financial awards within the performing arts available to all. The Foundation carries out its activities with due regard for the Charity Commission guidance on public benefit.

Organisational structure

The trustees who have served during the year are set out under the section "Trustees" on page 2. The trustees met quarterly during 2023/24.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The sale of land gifted to the Foundation by Sir John and Lady Dankworth enabled the Trust to establish an investment portfolio which funds the provision of financial awards and the running of the Foundation, in support of its charitable aims.

Each quarter, the trustees review the financial position of the Foundation and consider the relative merits of the applications for support. Awards are made within the funding available in line with the Foundation's investment policy. Whilst it is rarely possible to make awards to all applicants, the trustees endeavor to maximise the number of awards made each quarter.

In the year, 41 financial awards were made. 17 were to organisations such as: Creative Pulse, Apollo Music Projects and The National Youth Jazz Orchestra. The remainder were to individuals with donations varying between £1,000 and £2,000 to support their studies or specific projects they were engaged in. In total, the amounts donated were £35,026 to individuals and £22,625 to organisations (2023 - £21,000 to individuals and £36,500 to organisations).

RISK MANAGEMENT

The trustees have identified the risks to which the Charity is exposed and have implemented procedures to mitigate them.

The principal risk to the Charity is considered to be volatility in the capital value of its investments and the returns therefrom. This is mitigated by diversifying the investment portfolio in a professionally managed investment portfolio on a medium risk basis. The availability of funds for grant giving is assessed against projections of annual income from the fund to support preservation of the capital.

THE WAVENDON FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

The gross income of the Foundation, including realised and unrealised investment gains for the year was £167,386 (2023 £107,355), resulting in a surplus for the year before donations made of £136,506 (2023 £78,487). The net gain on investments for the year at the Balance Sheet date was £110,221 (2023 £56,534).

Financial awards given as grants in the year were £57,651 (2023 £57,500) resulting in a net surplus for the year of £78,856 (2023 £20,987).

When aggregated with unrestricted reserves brought forward of £2,270,002, unrestricted reserves carried forward are £2,348,858.

Investment Performance

At the Balance Sheet date, the Foundation's investment portfolio reported a net return of 6.73% over the 12 months from 30 September 2023. The trustees have reviewed the performance and suitability of the Foundation's portfolio with the investment managers and are satisfied with both whilst keeping performance under active review.

The latest available valuation of the portfolio as at 31 December 2024 shows a current market value of £2,276,122, with a net return of 0.98% delivered over the 12 months from 31 December 2023.

FUTURE PLANS

The Foundation intends to continue making available financial awards to engage and educate in the performing arts in accordance with its charitable purposes.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 JULY 2025 and signed on its behalf by:



Richard Mann – Trustee and Chair

THE WAVENDON FOUNDATION
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE WAVENDON FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2024 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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



N Boyce FCCA
Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Date: 17/7/25

THE WAVENDON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	unrestricted 2024 £	unrestricted 2023 £
INCOME FROM:			
Investment income	2	57,165	50,821
Total		57,165	50,821
EXPENDITURE ON:			
Raising funds	3	21,765	21,548
Charitable activities:			
Grants	5/6	57,651	57,500
Other	7/8	9,114	7,320
Total		88,530	86,368
NET (EXPENDITURE) BEFORE GAINS		(31,365)	(35,547)
Net (losses) / gains on investments		110,221	56,534
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT ON FUNDS		78,856	20,987
RECONCILIATION OF FUNDS			
Total funds brought forward		2,270,002	2,249,015
TOTAL FUNDS CARRIED FORWARD		2,348,858	2,270,002

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these accounts.

THE WAVENDON FOUNDATION
CHARITY REGISTRATION NUMBER: 1082126
BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments			
Fixed investments	10	2,338,989	2,261,866
		2,338,989	2,261,866
CURRENT ASSETS			
Debtors	11	-	-
Prepayments and accrued income	11	246	734
Cash at bank		11,697	9,218
		11,943	9,952
CREDITORS			
Amounts falling due within one year	12	(2,074)	(1,816)
NET CURRENT ASSETS		9,869	8,136
TOTAL ASSETS LESS CURRENT LIABILITIES		2,348,858	2,270,002
NET ASSETS		2,348,858	2,270,002
FUNDS			
Unrestricted funds		2,348,858	2,270,002
TOTAL FUNDS		2,348,858	2,270,002

The financial statements were approved by the Board of Trustees on *9 July 2025* and signed on its behalf by:



Laurence J. Holden B.Mus, MSc, CPFA
 Trustee and Hon. Treasurer

The notes on pages 9 to 15 form part of these accounts.

THE WAVENDON FOUNDATION

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Cash Flows from Operating Activities			
Net cash provided by operating activities	14	(87,784)	(87,340)
Cash Flows from Investing Activities			
Dividends and interest from investments		57,118	50,800
Bank interest		47	21
Proceeds on sale on investments		242,449	607,107
Purchase of investments		(176,695)	(685,876)
Net Cash Flows from Investing Activities		122,919	(27,948)
Change in cash and cash equivalents in the year		35,135	(115,288)
Cash and Cash equivalents brought forward		26,318	141,606
Cash and cash equivalents carried forward	15	61,453	26,318

Analysis of changes in net debt:

	At start of the year	Cashflows	Other non-cash changes	At end of the year
Cash	9,218	2,479	-	11,697
Cash within the investment portfolio	17,100	32,656	-	49,756
	26,318	35,135	-	61,453

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention in pound sterling which is the functional currency of the Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

c. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Dividends and income from Government Securities are recognised when it is received.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e. Taxation

The Trust is a registered charity and is exempt from corporate taxes to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

g. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year as disclosed in note 10.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h. Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

i. 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 three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for all trade discounts due.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

k. Financial instruments

The charity 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value with the exception of investments which are recorded at their fair value based on market rate as shown in note 10.

l. Accounting estimates

There are no significant accounting estimates at the year end date (2023 none).

2. INVESTMENT INCOME

	2024	2023
	£	£
Bank account interest	47	21
Interest on investments	594	487
Dividend	56,524	50,313
	<hr/>	<hr/>
	57,165	50,821
	<hr/> <hr/>	<hr/> <hr/>

3. RAISING FUNDS

	2024	2023
	£	
Investment manager fees	21,765	21,548
	<hr/>	<hr/>
	21,765	21,548
	<hr/> <hr/>	<hr/> <hr/>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 30 September 2024 nor for the year ended 30 September 2023.

No expenses were paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2024 £	2024 £ (note 7)	2024 £
Engaging and educating in performing arts	57,651	9,114	66,765
	£	No.	
Grants to individuals	35,026	24	
Grants to institutions	22,625	17	
	57,651	41	

One grant included in the tables above of £1,000 was made to an institution in Scotland, and one of £500 to an institution in Northern Ireland. The remainder were made to individuals and institutions in England.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2023 £	2023 £ (note 8)	2023 £
Engaging and educating in performing arts	57,500	7,320	64,820
	£	No.	
Grants to individuals	21,000	14	
Grants to institutions	36,500	23	
	57,500	37	

Four grants included in the tables above, totalling £5,500, were made to institutions in Scotland, and one of £500 to an institution in Northern Ireland. The remainder were made to individuals and institutions in England.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

7. SUPPORT COSTS — CURRENT YEAR

	Governance	Other	Total
	2024	2024	2024
	£	£	£
Independent examination fees	1,586		1,586
Rent		0	0
Administrative assistant		4,143	4,143
Office expenses		440	440
Website costs		2,198	2,198
Bank charges		-	-
Insurance		747	747
Total	1,586	7,528	9,114

8. SUPPORT COSTS — PRIOR YEAR

	Governance	Other	Total
	2023	2023	2023
	£	£	£
Independent examination fees	1,559		1,559
Rent		0	0
Administrative assistant		3,128	3,128
Office expenses		445	445
Website costs		1,416	1,416
Bank charges		-	-
Insurance		772	772
Total	1,559	5,761	7,320

9. STAFF COSTS

No wages or salaries were paid in 2024 or 2023.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

10. INVESTMENTS

	2024	2023
	£	£
Investments at market value comprise:		
At 1 October 2023	2,261,866	2,237,580
Additions	176,695	685,876
Disposal proceeds	(242,449)	(607,107)
(Loss) / gain on investments	41,771	(4,966)
Cash movement	101,106	(49,517)
	<hr/>	<hr/>
At 30 September 2024	2,338,989	2,261,866
	<hr/> <hr/>	<hr/> <hr/>
Cost of investments	2,259,003	2,227,425
	<hr/> <hr/>	<hr/> <hr/>
Investments are allotted to each range as follows:		
Fixed interest	543,753	561,570
Equities	1,119,061	1,116,081
Other	626,419	567,115
Cash	49,756	17,100
	<hr/>	<hr/>
	2,338,989	2,261,866
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS

	2024	2023
	£	£
Prepayments	246	734
Other debtors	-	-
	<hr/>	<hr/>
	246	734
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	-
Other creditors	-	-
Accruals	2,074	1,815
	<hr/>	<hr/>
	2,074	1,815
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 30 September 2024, nor in the year ended 30 September 2023.

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

	2024	2023
	£	£
Net Income	78,856	20,987
Adjusted for:		
Loss / (gain) on investments	(110,221)	(56,534)
(Increase) / Decrease in debtors	488	0
(Decrease) / Increase in creditors	258	(972)
Dividends and interest from investments	(57,118)	(50,800)
Bank interest	(47)	(21)
	<hr/>	<hr/>
Net cash provided by operating activities	(87,784)	(87,340)
	<hr/> <hr/>	<hr/> <hr/>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank	11,697	9,218
Cash in investment portfolio (note 10)	49,756	17,100
	<hr/>	<hr/>
Total	61,453	26,318
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

England & Wales - Charity number 1082126

Accounts

THE WAVENDON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE WAVENDON FOUNDATION

CONTENTS

	Page
Reference and administrative details	2
Trustees' report	3 -4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 15

THE WAVENDON FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

CHARITY REGISTRATION NUMBER 1082126

TRUSTEES Richard Mann (Chair)
Laurence Holden (Treasurer)
Marcus Blake
Kenneth Chaproniere
Alec Dankworth
Kevin Whately

LIFE PRESIDENT Dame Cleo Laine DBE

PRINCIPAL ADDRESS 83 Ducie Street
Manchester
M1 2JQ

INDEPENDENT EXAMINER N Boyce FCCA
Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

BANKERS National Westminster Bank Plc
Milton Keynes (A) Branch
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

MetroBank plc
One Southampton Row
London
WC1B 5HA

INVESTMENT ADVISORS PB Financial Planning
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Rathbones incorporating Investec Wealth & Investment (UK)
30 Gresham Street
London
EC2V 7QP

THE WAVENDON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects of the Foundation

The Wavendon Foundation is constituted under a Trust Deed dated 1 May 2000 (as amended by a supplemental deed dated 3 August 2000) and is a registered charity — Registration No. 1082126. The principal object of the Charity is to raise funds to benefit persons engaged in the performing arts and in the education of the public through the performing arts, whether as registered charities, corporate bodies or individuals. The principal fund-raising vehicle employed by the Charity is return from investing.

The Wavendon Foundation seeks to have regard to public benefit by making financial awards within the performing arts available to all. The Foundation carries out its activities with due regard for the Charity Commission guidance on public benefit.

Organisational structure

The trustees who have served during the year are set out under the section "Trustees" on page 2. The trustees met quarterly during 2022/23.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The sale of land gifted to the Foundation by Sir John and Lady Dankworth enabled the Trust to establish an investment portfolio which funds the provision of financial awards and the running of the Foundation, in support of its charitable aims.

Each quarter, the trustees review the financial position of the Foundation and consider the relative merits of the applications for support. Awards are made within the funding available in line with the Foundation's investment policy. Whilst it is rarely possible to make awards to all applicants, the trustees endeavor to maximise the number of awards each quarter.

In the year, 37 financial awards were made. 22 were to organisations such as: National Youth Choir Scotland, Persona Arts, The National Youth Jazz Orchestra, The Musicians Company and Music at Malling. The remainder were to individuals with donations varying between £500 and £2,000 to support their studies or specific projects they were engaged in. In total, the amounts donated were £21,000 to individuals and £36,500 to organisations (2022 - £16,400 to individuals and £20,250 to organisations).

RISK MANAGEMENT

The trustees have identified the risks to which the Charity is exposed and have implemented procedures to mitigate them.

The principal risk to the Charity is considered to be volatility in the capital value of its investments and the returns therefrom. This is mitigated by diversifying the investment portfolio in a professionally managed investment portfolio on a medium risk basis. The availability of funds for grant giving is assessed against projections of annual income from the fund to support preservation of the capital.

THE WAVENDON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

The gross income of the Foundation, including realised and unrealised investment gains for the year was £107,355 (2022 £42,071), resulting in a surplus for the year before donations made of £78,487 (2022 £13,696). The net gain on investments for the year at the Balance Sheet date was £56,534 (2022 £1,593).

Financial awards given as grants in the year were £57,500 (2022 - £36,650) resulting in a net surplus for the year of £21,037 (2022 loss £22,954).

When aggregated with unrestricted reserves brought forward of £2,249,015, unrestricted reserves carried forward are £2,270,002.

Investment Performance

Despite the volatility in inflation and interest rates during the year, the performance of the Foundation's investment portfolio remained relatively stable. At the Balance Sheet date, the portfolio showed a net return of 3.91% over the 12 months from 30 September 2022. By comparison with the benchmarks used by the Trustees, the portfolio's performance was more volatile than recently experienced, and the trustees will continue to monitor performance with the investment managers to ensure optimal return to fund grant applications received whilst preserving the capital of the fund.

Since then, the latest available valuation as at 31 December 2023 shows a current market value of £2,328,179, delivering a net return of 4.65% over the 12 months from 31 December 2022.

Given ongoing uncertainties with inflation, interest rates and energy costs in particular, the trustees maintain close communication with the investment managers to monitor movements in value and thus levels of income arising, and to determine the value of grants that the Foundation is able to make.

FUTURE PLANS

The Foundation intends to continue making available financial awards to engage and educate in the performing arts in accordance with its charitable purposes.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 16 April 2024 and signed on its behalf by:

Richard Mann – Trustee and Chair

THE WAVENDON FOUNDATION
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE WAVENDON FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2023 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

N Boyce FCCA

Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Date: 13 May 2024

THE WAVENDON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	unrestricted 2023 £	unrestricted 2022 £
INCOME FROM:			
Investment income	2	50,821	40,478
Total		50,821	40,478
EXPENDITURE ON:			
Raising funds	3	21,548	21,739
Charitable activities:			
Grants	5/6	57,500	36,650
Other	7/8	7,320	6,637
Total		86,368	65,026
NET (EXPENDITURE) BEFORE GAINS		(35,547)	(24,548)
Net (losses) / gains on investments		56,534	1,593
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT ON FUNDS		20,987	(22,955)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,249,015	2,271,970
TOTAL FUNDS CARRIED FORWARD		2,270,002	2,249,015

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 9 to 15.

THE WAVENDON FOUNDATION
CHARITY REGISTRATION NUMBER: 1082126
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments			
Fixed investments	10	2,261,866	2,237,580
		2,261,866	2,237,580
CURRENT ASSETS			
Debtors	11	-	-
Prepayments and accrued income	11	734	734
Cash at bank		9,218	13,489
		9,952	14,223
CREDITORS			
Amounts falling due within one year	12	(1,816)	(2,788)
		8,136	11,435
NET CURRENT ASSETS			
		2,270,002	2,249,015
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,270,002	2,249,015
NET ASSETS			
FUNDS			
Unrestricted funds		2,270,002	2,249,015
TOTAL FUNDS			
		2,270,002	2,249,015

The financial statements were approved by the Board of Trustees on 16 April 2024 and signed on its behalf by:

Laurence J Holden B.Mus, MSc, CPFA
Trustee and Hon.Treasurer

The notes on page 9 to 15 form part of these accounts.

THE WAVENDON FOUNDATION

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Cash Flows from Operating Activities			
Net cash provided by operating activities	14	(87,340)	(64,446)
Cash Flows from Investing Activities			
Dividends and interest from investments		50,800	40,477
Bank interest		21	1
Proceeds on sale on investments		607,107	1,010,714
Purchase of investments		(685,876)	(874,063)
Net Cash Flows from Investing Activities		27,948	177,129
Change in cash and cash equivalents in the year		(115,288)	112,683
Cash and Cash equivalents brought forward		141,606	28,923
Cash and cash equivalents carried forward	15	26,318	141,606

Analysis of changes in net debt:

	At start of the year	Cashflows	Other non-cash changes	At end of the year
Cash	13,489	(4,271)	-	9,218
Cash within the investment portfolio	128,117	(111,017)	-	17,100
	141,606	(115,288)	-	26,318

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention in pound sterling which is the functional currency of the Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

c. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Dividends and income from Government Securities are recognised when it is received.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e. Taxation

The Trust is a registered charity and is exempt from corporate taxes to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

g. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year as disclosed in note 11.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h. Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

i. 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 three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for all trade discounts due.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

k. Financial instruments

The charity 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value with the exception of investments which are recorded at their fair value based on market rate as shown in note 11.

l. Accounting estimates

There are no significant accounting estimates at the year end date (2022 none).

2. INVESTMENT INCOME

	2023 £	2022 £
Bank account interest	21	1
Interest on investments	487	46
Dividend	50,313	40,431
	50,821	40,478

3. RAISING FUNDS

	2023 £	2023
Investment manager fees	21,548	21,739
	21,548	21,739

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 30 September 2023 nor for the year ended 30 September 2022.

No expenses were paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2023 £	2023 £ (note 7)	2023 £
Engaging and educating in performing arts	57,500	7,320	64,820
	£	No.	
Grants to individuals	21,000	14	
Grants to institutions	36,500	23	
	<u>57,500</u>	<u>37</u>	

Four grants included in the tables above, totalling £5,500, were made to institutions in Scotland, and one of £500 to an institution in Northern Ireland. The remainder were made to individuals and institutions in England.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2022 £	2022 £ (note 7)	2022 £
Engaging and educating in performing arts	36,650	6,637	43,287
	£	No.	
Grants to individuals	16,400	13	
Grants to institutions	20,250	18	
	<u>36,650</u>	<u>31</u>	

Three grants included in the tables above, totalling £3,500, were made to institutions in Scotland, and one of £500 to an institution in Northern Ireland. The remainder were made to individuals and institutions in England.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. SUPPORT COSTS — CURRENT YEAR

	Governance	Other	Total
	2023	2023	2023
	£	£	£
Independent examination fees	1,559		1,559
Rent		0	0
Administrative assistant		3,128	3,128
Office expenses		445	445
Website costs		1,416	1,416
Bank charges		-	-
Insurance		772	772
Total	1,559	5,761	7,320

8. SUPPORT COSTS — PRIOR YEAR

	Governance	Other	Total
	2022	2022	2022
	£	£	£
Independent examination fees	1,798		1,798
Rent		0	0
Administrative assistant		2,745	2,745
Office expenses		800	800
Website costs		90	90
Bank charges		-	-
Insurance		1,204	1,204
Total	1,798	4,839	6,637

9. STAFF COSTS

No wages or salaries were paid in 2023 or 2022.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. INVESTMENTS

	2023	2022
	£	£
Investments at market value comprise:		
At 1 October 2022	2,237,580	2,264,199
Additions	685,876	874,063
Disposal proceeds	(607,107)	(1,010,714)
(Loss) / gain on investments	(4,966)	(45,357)
Cash movement	(49,517)	155,389
	<hr/>	<hr/>
At 30 September 2023	2,261,866	2,237,580
	<hr/> <hr/>	<hr/> <hr/>
Cost of investments	2,227,425	2,190,446
	<hr/> <hr/>	<hr/> <hr/>
Investments are allotted to each range as follows:		
Fixed interest	561,570	396,859
Equities	1,116,081	1,085,939
Other	567,115	626,665
Cash	17,100	128,117
	<hr/>	<hr/>
	2,261,866	2,237,580
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS

	2023	2022
	£	£
Prepayments	734	734
Other debtors	-	-
	<hr/>	<hr/>
	734	734
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	-
Other creditors	-	-
Accruals	1,815	2,788
	<hr/>	<hr/>
	1,815	2,788
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 30 September 2023, nor in the year ended 30 September 2022.

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

	2023	2022
	£	£
Net Income	20,987	(22,955)
Adjusted for:		
Loss / (gain) on investments	(56,534)	(1,593)
(Increase) / Decrease in debtors	0	432
(Decrease) / Increase in creditors	(972)	148
Dividends and interest from investments	(50,800)	(40,477)
Bank interest	(21)	(1)
	<hr/>	<hr/>
Net cash provided by operating activities	(87,340)	(64,446)
	<hr/> <hr/>	<hr/> <hr/>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash at bank	9,218	13,489
Cash in investment portfolio (note 10)	17,100	128,117
	<hr/>	<hr/>
Total	26,318	141,606
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

England & Wales - Charity number 1082126

Accounts

THE WAVENDON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

THE WAVENDON FOUNDATION

CONTENTS

	Page
Reference and administrative details	2
Trustees' report	3 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 14

THE WAVENDON FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

CHARITY REGISTRATION NUMBER 1082126

TRUSTEES	Richard Mann (Chair) Laurence Holden (Treasurer) Marcus Blake Kenneth Chaproniere Alec Dankworth Kevin Whately
LIFE PRESIDENT	Dame Cleo Laine DBE
PRINCIPAL ADDRESS	83 Ducie Street Manchester M1 2JQ
INDEPENDENT EXAMINER	N Boyce FCCA Hickeson Boyce 68a High Street Stony Stratford Milton Keynes MK11 1AQ
BANKERS	National Westminster Bank Plc Milton Keynes (A) Branch 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER MetroBank plc One Southampton Row London WC1B 5HA
INVESTMENT ADVISORS	PB Financial Planning Tennyson House Cambridge Business Park Cambridge CB4 0WZ Investec Wealth & Management 30 Gresham Street London EC2V 7QP

THE WAVENDON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects of the Foundation

The Wavendon Foundation is constituted under a Trust Deed dated 1 May 2000 (as amended by a supplemental deed dated 3 August 2000) and is a registered charity — Registration No. 1082126. The principal object of the Charity is to raise funds to benefit persons engaged in the performing arts and in the education of the public through the performing arts, whether as registered charities, corporate bodies or individuals. The principal fund-raising vehicle employed by the Charity is return from investing.

The Wavendon Foundation seeks to have regard to public benefit by making financial awards within the performing arts available to all. The Foundation carries out its activities with due regard for the Charity Commission guidance on public benefit.

Organisational structure

The trustees who have served during the year are set out under the section "Trustees" on page 2. The trustees met quarterly during 2021/22.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The sale of land gifted to the Foundation by Sir John and Lady Dankworth enabled the Trust to establish an investment portfolio which funds the provision of financial awards and the running of the Foundation, in support of its charitable aims.

Each quarter, the trustees review the financial position of the Foundation and consider the relative merits of the applications for support. Awards are made within the funding available in line with the Foundation's investment policy. Whilst it is rarely possible to make awards to all applicants, the trustees endeavor to maximise the number of awards each quarter.

In the year, 31 financial awards were made. Eighteen were to organisations such as: Opera Festival Scotland, The National Youth Jazz Orchestra, Total Insight Theatre and the Gallions Music Trust. The remainder were to individuals with donations varying between £400 and £1,500 to support their studies or specific projects they were engaged in. In total, the amounts donated were £16,400 to individuals and £20,250 to organisations (2021 - £22,000 to individuals and £23,500 to organisations).

RISK MANAGEMENT

The trustees have identified the risks to which the Charity is exposed and have implemented procedures to mitigate them.

The principal risk to the Charity is considered to be volatility in the capital value of its investments and the returns therefrom. This is mitigated by diversifying the investment portfolio in a professionally managed investment portfolio on a medium risk basis. The availability of funds for grant giving is assessed against projections of annual income from the fund to support preservation of the capital.

The Charity has also made changes to its online presence to increase its resilience to cyber threat.

THE WAVENDON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

The gross income of the Foundation, including realised and unrealised investment gains for the year was £42,071 (2021 £328,825), resulting in a surplus for the year before donations made of £13,695 (2021 £302,228). The net gain on investments for the year at the Balance Sheet date was £1,593 (2021 £292,074).

Financial awards given as grants in the year were £36,650 (2021 - £45,500) resulting in a net loss for the year of £22,955 (2021 surplus £256,728).

When aggregated with unrestricted reserves brought forward of £2,271,970, unrestricted reserves carried forward are £2,249,015.

Investment Performance

Following the strong recovery in the value of the Charity's investments in 2021 post Covid, performance in the year now being reported was impacted by economic volatility in domestic and international markets. At the Balance Sheet date, the portfolio showed a net return of 1.1% over the 12 months from 30 September 2021. Since then, the latest available valuation as at 31 December 2022 shows a current market value of £2,290,798, delivering a net return of 0.75% over the 12 months from 31 December 2021.

Given ongoing uncertainties with inflation, interest rates and energy costs in particular, the trustees maintain close communication with the investment managers to monitor movements in value and thus levels of income arising, and to determine the value of grants that the Foundation is able to make.

FUTURE PLANS

The Foundation intends to continue making available financial awards to engage and educate in the performing arts in accordance with its charitable purposes.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 July 2023 and signed on its behalf by:

Richard Mann – Trustee and Chair

THE WAVENDON FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WAVENDON FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2022 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

N Boyce FCCA

Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Date: 27 July 2023

THE WAVENDON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	unrestricted 2022 £	unrestricted 2021 £
INCOME FROM:			
Investment income	2	40,478	36,751
Total		40,478	36,751
EXPENDITURE ON:			
Raising funds	3	21,739	20,591
Charitable activities:			
Grants	5/6	36,650	45,500
Other	7/8	6,637	6,006
Total		65,026	72,097
NET (EXPENDITURE) BEFORE GAINS		(24,548)	(35,346)
Net (losses) / gains on investments		1,593	292,074
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT ON FUNDS		(22,955)	256,728
RECONCILIATION OF FUNDS			
Total funds brought forward		2,271,970	2,015,242
TOTAL FUNDS CARRIED FORWARD		2,249,015	2,271,970

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 9 to 14.

THE WAVENDON FOUNDATION
CHARITY REGISTRATION NUMBER: 1082126
BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments			
Fixed investments	10	2,237,580	2,264,199
		2,237,580	2,264,199
CURRENT ASSETS			
Debtors	11	-	-
Prepayments and accrued income	11	734	1,166
Cash at bank		13,489	9,245
		14,223	10,411
CREDITORS			
Amounts falling due within one year	12	(2,788)	(2,640)
		11,435	7,771
NET CURRENT ASSETS			
		2,249,015	2,271,970
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,249,015	2,271,970
NET ASSETS			
FUNDS			
Unrestricted funds		2,249,015	2,271,970
TOTAL FUNDS			
		2,249,015	2,271,970

The financial statements were approved by the Board of Trustees on 18 July 2023 and signed on its behalf by:

Laurence J Holden B.Mus, MSc, CPFA
Trustee and Hon.Treasurer

The notes on page 9 to 14 form part of these accounts.

THE WAVENDON FOUNDATION

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Cash Flows from Operating Activities			
Net cash provided by operating activities	14	(64,446)	(70,978)
Cash Flows from Investing Activities			
Dividends and interest from investments		40,477	36,746
Bank interest		1	5
Proceeds on sale on investments		1,010,714	421,048
Purchase of investments		(874,063)	(442,273)
Net Cash Flows from Investing Activities		177,129	15,526
Change in cash and cash equivalents in the year		112,683	(55,452)
Cash and Cash equivalents brought forward		28,923	84,375
Cash and cash equivalents carried forward	15	141,606	28,923

Analysis of changes in net debt:

	At start of the year	Cashflows	Other non-cash changes	At end of the year
Cash	9,245	4,244	-	13,489
Cash within the investment portfolio	19,678	108,439	-	128,117
	28,923	112,683	-	141,606

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention in pound sterling which is the functional currency of the Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

c. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Dividends and income from Government Securities are recognised when it is received.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

e. Taxation

The Trust is a registered charity and is exempt from corporate taxes to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

g. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year as disclosed in note 11.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h. Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

i. 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 three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for all trade discounts due.

k. Financial instruments

The charity 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value with the exception of investments which are recorded at their fair value based on market rate as shown in note 11.

l. Accounting estimates

There are no significant accounting estimates at the year end date (2021 none).

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Bank account interest	1	5
Interest on investments	46	-
Dividend	40,431	36,746
	<u>40,478</u>	<u>36,751</u>

3. RAISING FUNDS

	2022	2021
	£	£
Total costs in relation to land sale	-	-
Investment manager fees	21,739	20,591
	<u>21,739</u>	<u>20,591</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 30 September 2022 nor for the year ended 30 September 2021.

No expenses were paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2022	2022	2022
	£	£	£
		(note 7)	
Engaging and educating in performing arts	36,650	6,637	43,287
	<u>£</u>	<u>No.</u>	
Grants to individuals	16,400	13	
Grants to institutions	20,250	18	
	<u>36,650</u>	<u>31</u>	

Three grants included in the tables above, totaling £3,500, were made to institutions in Scotland, and one of £500 to an institution in Northern Ireland. The remainder were to individuals and institutions in England.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2021 £	2021 £ (note 8)	2021 £
Engaging and educating in performing arts	45,500	6,006	51,506
	£	No.	
Grants to individuals	22,000	12	
Grants to institutions	23,500	15	
	45,500	27	

Two grants included in the tables above, totaling £4,000, were made to one individual and one institution in Scotland. The remainder were to individuals and institutions in England.

7. SUPPORT COSTS — CURRENT YEAR

	Governance	Other	Total
	2022 £	2022 £	2022 £
Independent examination fees	1,798	-	1,798
Rent	-	-	-
Administrative assistant	-	2,745	2,745
Office expenses	-	800	800
Website costs	-	90	90
Bank charges	-	-	-
Insurance	-	1,204	1,204
Total	1,798	4,839	6,637

8. SUPPORT COSTS — PRIOR YEAR

	Governance	Other	Total
	2021 £	2021 £	2021 £
Independent examination fees	1,590	-	1,590
Rent	-	-	-
Administrative assistant	-	2,256	2,256
Office expenses	-	737	737
Website costs	-	108	108
Bank charges	-	-	-
Insurance	-	1,115	1,115
Charitable Donation	-	200	200
Total	1,590	4,416	6,006

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. STAFF COSTS

No wages or salaries were paid in 2022 or 2021.

10. INVESTMENTS

	2022	2021
	£	£
Investments at market value comprise:		
At 1 October 2021	2,264,199	1,988,971
Additions	874,063	442,273
Disposal proceeds	(1,010,714)	(421,048)
(Loss) / gain on investments	(45,357)	259,074
Cash movement	155,389	(5,071)
	<hr/>	<hr/>
At 30 September 2022	2,237,580	2,264,199
	<hr/> <hr/>	<hr/> <hr/>
Cost of investments	2,190,446	2,105,361
	<hr/> <hr/>	<hr/> <hr/>
Investments are allotted to each range as follows:		
Fixed interest	396,859	503,344
Equities	1,085,939	1,209,020
Other	626,665	532,157
Cash	128,117	19,678
	<hr/>	<hr/>
	2,237,580	2,264,199
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS

	2022	2021
	£	£
Prepayments	734	1,166
Other debtors	-	-
	<hr/>	<hr/>
	734	1,166
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	-
Other creditors	-	-
Accruals	2,788	2,640
	<hr/>	<hr/>
	2,788	2,640
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 30 September 2022, nor in the year ended 30 September 2021.

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

	2022	2021
	£	£
Net Income	(22,955)	256,728
Adjusted for:		
Loss / (gain) on investments	(1,593)	(292,074)
(Increase) / Decrease in debtors	432	(112)
(Decrease) / Increase in creditors	148	1,231
Dividends and interest from investments	(40,477)	(36,746)
Bank interest	(1)	(5)
	<hr/>	<hr/>
Net cash provided by operating activities	(64,446)	(70,978)
	<hr/> <hr/>	<hr/> <hr/>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank	13,489	9,245
Cash in investment portfolio (note 10)	128,117	19,678
	<hr/>	<hr/>
Total	141,606	28,923
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

England & Wales - Charity number 1082126

Accounts

THE WAVENDON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

THE WAVENDON FOUNDATION

CONTENTS

	Page
Reference and administrative details	2
Trustees' report	3 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 15

THE WAVENDON FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

CHARITY REGISTRATION NUMBER 1082126

TRUSTEES Richard Mann (Chair)
Gordon Silver (Treasurer – to 3 December 2020)
Laurence Holden (Treasurer – from 13 January 2021)
Marcus Blake
Kenneth Chaproniere
Alec Dankworth
Kevin Whately

LIFE PRESIDENT Dame Cleo Laine DBE

PRINCIPAL ADDRESS 83 Ducie Street
Manchester
M1 2JQ

INDEPENDENT EXAMINER Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

BANKERS National Westminster Bank Plc
Milton Keynes (A) Branch
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

MetroBank plc
One Southampton Row
London
WC1B 5HA

INVESTMENT ADVISORS PB Financial Planning
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Investec Wealth & Management
30 Gresham Street
London
EC2V 7QP

THE WAVENDON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects of the Foundation

The Wavendon Foundation is constituted under a Trust Deed dated 1 May 2000 (as amended by a supplemental deed dated 3 August 2000) and is a registered charity — Registration No. 1082126. The principal object of the Charity is to raise funds to benefit persons engaged in the performing arts and in the education of the public through the performing arts, whether as registered charities, corporate bodies or individuals. The principal fund-raising vehicle employed by the Charity is return from investing.

The Wavendon Foundation seeks to have regard to public benefit by making financial awards within the performing arts available to all. The Foundation carries out its activities with due regard for the Charity Commission guidance on public benefit.

Organisational structure

The trustees who have served during the year are set out under the section "Trustees" on page 2. The trustees met quarterly during 2020/21.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The sale of the land gifted to the Wavendon Foundation by Sir John and Lady Dankworth enabled the Trust to establish an investment portfolio which funds the provision of financial awards and the running of the Foundation, in support of its charitable aims.

Each quarter, the trustees review the financial position of the Foundation and consider the relative merits of the funding applications. Awards are made within the funding available in line with the Foundation's investment policy.

In the year, 27 financial awards were made. Fifteen were to organisations such as: The National Youth Jazz Orchestra, The Musicians Company, Black Lives in Music and CHUMS. The remainder were to individuals with donations varying between £1,000 and £2,000 to support their studies or specific projects they were engaged in. In total, the amounts donated were £22,000 to individuals and £23,500 to organisations (2020 - £8,500 to individuals and £31,370 to organisations).

RISK MANAGEMENT

The trustees have identified the risks to which the Charity is exposed and have implemented procedures to mitigate those risks.

The principal risk to the Charity is considered to be volatility in capital value of its investments and the returns therefrom. This is mitigated by diversifying the investment portfolio in a professionally managed investment portfolio on a medium risk basis. The availability of funds for grant giving is assessed against projections of annual income from the fund to support preservation of the capital.

THE WAVENDON FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL REVIEW

With the final tranche from the land sale being received in November 2019, the Foundation's investment portfolio is now fully established.

The gross income of the Foundation, including realised and unrealised investment gains for the year was £328,825 (2020 negative - £135,876), resulting in a surplus for the year before donations made of £302,228 (2020 deficit - £160,600). The net gain on investments for the year at the Balance Sheet date was £292,074 (2020 loss £162,801).

Financial awards given as grants in the year were £45,500 (2020 - £39,870) resulting in a net surplus for the year of £256,728 (2020 - loss £200,470).

When aggregated with unrestricted reserves brought forward of £2,015,242, unrestricted reserves carried forward are £2,271,970.

Investment Performance

Whilst the impact of the COVID-19 pandemic on the financial markets caused a significantly adverse fluctuation in the value of the charity's investments in 2020, the portfolio made a strong recovery in the year now being reported. At the Balance Sheet date, the portfolio showed a net return of 15.89% over the 12 months from 30 September 2020. Since then, the latest available valuation as at 30 June 2022 shows a current market value of £2,292,978, delivering a net return of 4.09% over the 12 months from 30 June 2021.

Given the current uncertainties with inflation, interest rates and energy costs in particular, the trustees continue to maintain close communication with the investment managers to monitor movements in value and thus levels of income arising, and to determine the value of grants that the Foundation is able to make.

FUTURE PLANS

The Foundation intends to continue making available financial awards to engage and educate in the performing arts as described above.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 18 January 2023 and signed on its behalf by:

Laurence J Holden B.Mus, MSc, CPFA
Trustee and Hon.Treasurer

THE WAVENDON FOUNDATION
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE WAVENDON FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

N Boyce FCCA

Hickeson Boyce
68a High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Date: 10 February 2023

THE WAVENDON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	unrestricted 2021 £	unrestricted 2020 £
INCOME FROM:			
Investment income	2	36,751	26,925
Total		36,751	26,925
EXPENDITURE ON:			
Raising funds	3	20,591	19,811
Charitable activities:			
Grants	5/6	45,500	39,870
Other	7/8	6,006	4,913
Total		72,097	64,594
NET (EXPENDITURE) BEFORE GAINS		(35,346)	(37,669)
Net (losses) / gains on investments		292,074	(162,801)
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT ON FUNDS		256,728	(200,470)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,015,242	2,215,712
TOTAL FUNDS CARRIED FORWARD		2,271,970	2,015,242

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 9 to 15.

THE WAVENDON FOUNDATION
CHARITY REGISTRATION NUMBER: 1082126
BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Notes	2021	2020
		£	£
Investments			
Fixed investments	10	2,264,199	1,988,971
		2,264,199	1,988,971
CURRENT ASSETS			
Debtors	11	-	-
Prepayments and accrued income	11	1,166	1,054
Cash at bank		9,245	26,626
		10,411	27,680
CREDITORS			
Amounts falling due within one year	12	(2,640)	(1,409)
		7,771	26,271
NET CURRENT ASSETS			
		2,271,970	2,015,242
TOTAL ASSETS LESS CURRENT			
		2,271,970	2,015,242
LIABILITIES			
		2,271,970	2,015,242
NET ASSETS			
FUNDS			
Unrestricted funds		2,271,970	2,015,242
TOTAL FUNDS		2,271,970	2,015,242

The financial statements were approved by the Board of Trustees on 18 January 2023 and signed on its behalf by:

Laurence J Holden B.Mus, MSc, CPFA
Trustee and Hon.Treasurer

The notes on page 9 to 15 form part of these accounts.

THE WAVENDON FOUNDATION

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2021

	Notes	2021	2020
		£	£
Cash Flows from Operating Activities			
Net cash provided by operating activities	14	(70,978)	642,676
Cash Flows from Investing Activities			
Dividends and interest from investments		36,746	26,885
Bank interest		5	40
Proceeds on sale of tangible fixed assets			
Proceeds on sale on investments		421,048	913,393
Purchase of investments		(442,273)	(1,584,969)
Net Cash Flows from Investing Activities		15,526	(644,651)
Change in cash and cash equivalents in the year		(55,452)	(1,975)
Cash and Cash equivalents brought forward		84,375	86,350
Cash and cash equivalents carried forward	15	28,923	84,375

Analysis of changes in net debt:

	At start of the year	Cashflows	Other non-cash changes	At end of the year
Cash	26,626	(17,381)	-	9,245
Cash within the investment portfolio	57,749	(38,071)	-	19,678
	84,375	(55,452)	-	28,923

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention in pound sterling which is the functional currency of the Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

c. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Dividends and income from Government Securities are recognised when it is received.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e. Taxation

The Trust is a registered charity and is exempt from corporate taxes to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

g. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year as disclosed in note 10.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

h. Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

i. 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 three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for all trade discounts due.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

k. Financial instruments

The charity 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value with exception of investments which are recorded at their fair value based on market rate as shown in note 10.

l. Accounting estimates

There are no significant accounting estimates at the year end date (2020 none).

2. INVESTMENT INCOME

	2021	2020
	£	£
Bank account interest	5	40
Interest on investments	-	86
Dividend	36,746	26,799
	<hr/>	<hr/>
	36,751	26,925
	<hr/> <hr/>	<hr/> <hr/>

3. RAISING FUNDS

	2021	2020
	£	£
Total costs in relation to land sale	-	830
Investment manager fees	20,591	18,981
	<hr/>	<hr/>
	20,591	19,811
	<hr/> <hr/>	<hr/> <hr/>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 30 September 2021 nor for the year ended 30 September 2020.

No expenses were paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2021	2021	2021
	£	£	£
		(note 7)	
Engaging and educating in performing arts	45,500	6,006	51,506
	£	No.	
Grants to individuals	22,000	12	
Grants to institutions	23,500	15	
	45,500	27	

Further details of grants made to institutions are included within the Trustees' Report on page 3.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2020	2020	2020
	£	£	£
		(note 8)	
Engaging and educating in performing arts	39,870	4,913	44,783
	£	No.	
Grants to individuals	8,500	5	
Grants to institutions	31,370	13	
	39,870	18	

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. SUPPORT COSTS — CURRENT YEAR

	Governance	Other	Total
	2021	2021	2021
	£	£	£
Independent examination fees	1,590	-	1,590
Rent	-	-	-
Administrative assistant	-	2,256	2,256
Office expenses	-	737	737
Website costs	-	108	108
Bank charges	-	-	-
Insurance	-	1,115	1,115
Charitable Donation	-	200	200
Total	1,590	4,416	6,006

8. SUPPORT COSTS — PRIOR YEAR

	Governance	Other	Total
	2020	2020	2020
	£	£	£
Independent examination fees	1,038	-	1,038
Rent	-	-	-
Administrative assistant	-	2,034	2,034
Office expenses	-	777	777
Website costs	-	378	378
Bank charges	-	25	25
Insurance	-	661	661
Total	1,038	3,875	4,913

9. STAFF COSTS

No wages or salaries were paid in 2021 or 2020.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. INVESTMENTS

	2021 £	2020 £
Investments at market value comprise:		
At 1 October 2020	1,988,971	1,468,868
Additions	442,273	1,584,969
Disposal proceeds	(421,048)	(913,393)
(Loss) / gain on investments	259,074	(162,801)
Cash movement	(5,071)	11,328
	<hr/>	<hr/>
At 30 September 2021	2,264,199	1,988,971
	<hr/> <hr/>	<hr/> <hr/>
Cost of investments	2,105,361	2,082,287
	<hr/> <hr/>	<hr/> <hr/>
Investments are allotted to each range as follows:		
Fixed interest	503,344	384,179
Equities	1,209,020	1,114,408
Other	532,157	432,635
Cash	19,678	57,749
	<hr/>	<hr/>
	2,264,199	1,988,971
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS

	2021 £	2020 £
Prepayments	1,166	1,054
Other debtors	-	-
	<hr/>	<hr/>
	1,166	1,054
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	45
Other creditors	-	-
Accruals	2,640	1,364
	<hr/>	<hr/>
	2,640	1,409
	<hr/> <hr/>	<hr/> <hr/>

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 30 September 2021. In 2020 there was one: a grant of £2,000 was made to the National Youth Jazz Orchestra Limited, a company connected by one of the Trustees, Mr Gordon Silver.

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

	2021	2020
	£	£
Net Income	256,728	(200,470)
Adjusted for:		
Loss / (gain) on investments	(292,074)	162,801
(Increase) / Decrease in debtors	(112)	714,572
(Decrease) / Increase in creditors	1,231	(7,302)
Dividends and interest from investments	(36,746)	(26,885)
Bank interest	(5)	(40)
Net cash provided by operating activities	(70,978)	642,676

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash at bank	9,245	26,626
Cash in investment portfolio (note 10)	19,678	57,749
Total	28,923	84,375

THE WAVENDON FOUNDATION

England & Wales - Charity number 1082126

Accounts

Charity No.1082126

THE WAVENDON FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

THE WAVENDON FOUNDATION

CONTENTS

	Page
Reference and administrative details	2
Trustees' report	3 -4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 16

THE WAVENDON FOUNDATION
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

CHARITY REGISTRATION NUMBER 1082126

TRUSTEES

Richard Mann (Chair)
Kenneth Chaproniere
Gordon Silver (Treasurer – to 3 December 2020)
Laurence Holden (Treasurer – from 13 January 2021)
Alec Dankworth
Kevin Whately
Marcus Blake

LIFE PRESIDENT

Dame Cleo Laine DBE

PRINCIPAL ADDRESS

83 Ducie Street
Manchester
M1 2JQ

INDEPENDENT EXAMINER

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

National Westminster Bank Plc
Milton Keynes (A) Branch
501 Silbury Boulevard
Saxon Gate East
Milton Keynes
MK9 3ER

MetroBank plc
One Southampton Row
London
WC1B 5HA

INVESTMENT ADVISORS

PB Financial Planning
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Investec Wealth & Management
30 Gresham Street
London
EC2V 7QP

THE WAVENDON FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objects of the Foundation

The Wavendon Foundation is constituted under a Trust Deed dated 1 May 2000 (as amended by a supplemental deed dated 3 August 2000) and is a registered charity — Registration No. 1082126. The principal object of the Charity is to raise funds to benefit persons engaged in the performing arts, and in the education of the public through the performing arts, whether as registered charities, corporate bodies or individuals. The principal fund-raising vehicle employed by the Charity is return from investing.

The Wavendon Foundation seeks to have regard to public benefit by making donations within the performing arts available to all. The Charity carries out its activities with due regard for the Charity Commission guidance on public benefit.

Organisational structure

The trustees who have served during the year are set out under the section "Trustees". The trustees met quarterly during 2019/20, except the scheduled meeting for April 2020 had to be cancelled due to Covid.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

Following the sale of the land which had been gifted to the Wavendon Foundation by Sir John and Lady Dankworth, the Trust received the final tranche of the sale price as previously agreed with the purchasers. Most of this was added to the funds already invested with Investec.

The trustees continued to meet quarterly, apart from the cancelled April 2020 meeting, to conduct the normal business of the Trust. This is principally to review the financial position of the Foundation and to consider the relative merits of the funding applications and whether they could be granted within funding available in line with the Foundation's investment policy.

In the year, a total of 18 donations was agreed, mostly for the amount requested. Thirteen were to organisations such as: The National Youth Jazz Orchestra, Music for Youth, CHUMS and the NYCO. The remainder were to individuals with donations varying between £1,000 and £2,000 to support their studies or specific projects they were engaged in. In total, the amounts donated were £8,500 to individuals and £31,370 to organisations (.2019 - £18,765 to individuals and £25,035 to organisations).

In making their decisions the trustees' first considerations were education (primarily youth education) and the relief of hardship within the general area of the performing arts as laid down in the Trust's objectives.

RISK MANAGEMENT

The trustees have identified the risks to which the Charity is exposed and have implemented procedures to mitigate those risks. The principal risk to the Charity is considered to be a dramatic downturn in capital value of its investments.

This is mitigated by diversifying the investment portfolio in a professionally managed investment portfolio on a medium risk basis. With the investment of the final receipt of funds from the land sale into the Investec portfolio, the availability of funds for grant giving is assessed against projections of annual income from the fund to support preservation of the capital.

THE WAVENDON FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW

The final third tranche from the land sale was received on 8 November 2019 in the sum of £714,018.

Due to the Covid related downturn in the value of the investment portfolio at the Balance Sheet date, the gross income of the Foundation, including realised and unrealised investment gains for the year was negative at £135,876 (2019 positive at £148,699), resulting in a deficit for the year before donations made of £160,600 (2019: surplus £124,539). The net loss on investments for the year at the Balance Sheet date was £162,801 (2019 gain on investments £127,681).

Donations given in the year were £39,870 (2018: £43,800) resulting in a net loss for the year of £200,470 (2018: surplus £80,739).

When aggregated with unrestricted reserves brought forward of £2,215,712, unrestricted reserves carried forward are £2,015,242.

Investment Performance

Following professional advice, surplus funds from the sale of land have been invested with fund managers Investec in a varied portfolio base which is reviewed by trustees at their meetings throughout the year. On 5 December 2019 the third and final investment tranche was made of £675,000 from the proceeds of the final tranche of the land sale.

The impact of the COVID-19 pandemic on the financial markets caused a significant fluctuation in the value of the charity's investments, which at the Balance Sheet reporting date showed a negative net portfolio return of 6.48% over the 12 months from September 2019. Since then, the latest available valuation at 31 December 2021 shows the position has recovered with the current market value at £2,328,371, a recovery of 11.83% since 31 December 2020.

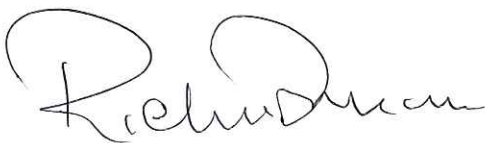
In response to the volatility and uncertainty in income generated by the investments, the trustees are maintaining close communication with the investment managers to monitor movements in value and thus levels of income arising, and to determine the value of grants that the Foundation is able to make.

FUTURE PLANS

The Charity intends to continue making available donations to engage and educate in the performing arts as described above.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulation 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 April 2022 and signed on its behalf by:



Richard Mann – Trustee and Chair

THE WAVENDON FOUNDATION
INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF
THE WAVENDON FOUNDATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 6 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

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

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

H Wilkinson

Helena Wilkinson BSc FCA DChA

For and on behalf of:
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 26 May 2022

THE WAVENDON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	unrestricted 2020 £	unrestricted 2019 £
INCOME FROM:			
Investment income	2	26,925	21,018
Total		26,925	21,018
EXPENDITURE ON:			
Raising funds	3	19,811	19,761
Charitable activities:			
Donations	5/6	39,870	43,800
Other	7/8	4,913	4,399
Total		64,594	67,960
NET (EXPENDITURE) BEFORE GAINS		(37,699)	(46,942)
Net (losses) / gains on investments		(162,801)	127,681
NET (EXPENDITURE) / INCOME BEING NET MOVEMENT ON FUNDS		(200,470)	80,739
RECONCILIATION OF FUNDS			
Total funds brought forward		2,215,712	2,134,973
TOTAL FUNDS CARRIED FORWARD		2,015,242	2,215,712

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes to the accounts are shown on pages 9 to 16.

THE WAVENDON FOUNDATION
CHARITY REGISTRATION NUMBER: 1082126
BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	-	-
Investments			
Fixed investments	11	1,988,971	1,468,868
		1,988,971	653,380
CURRENT ASSETS			
Debtors	12	-	715,020
Prepayments and accrued income	12	1,054	606
Cash at bank		26,626	39,929
		27,680	755,555
CREDITORS			
Amounts falling due within one year	13	(1,409)	(8,711)
		26,271	746,844
NET CURRENT ASSETS			
		26,271	746,844
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,015,242	2,215,712
NET ASSETS			
		2,015,242	2,215,712
FUNDS			
Unrestricted funds		2,015,242	2,215,712
TOTAL FUNDS			
		2,015,242	2,215,712

The financial statements were approved by the Board of Trustees on 11 April 2022 and signed on its behalf by:



Laurence J Holden B.Mus, MSc, CPFA
Trustee and Hon. Treasurer

The notes on page 9 to 16 form part of these accounts.

THE WAVENDON FOUNDATION

CASHFLOW STATEMENT AS AT 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Cash Flows from Operating Activities			
Net cash provided by operating activities	15	642,676	655,296
Cash Flows from Investing Activities			
Dividends and interest from investments		26,885	20,909
Bank interest		40	109
Proceeds on sale of tangible fixed assets			
Proceeds on sale on investments		913,393	184,626
Purchase of investments		(1,584,969)	(836,757)
Net Cash Flows from Investing Activities		(644,651)	631,143
Change in cash and cash equivalents in the year		(1,975)	24,183
Cash and Cash equivalents brought forward		86,350	62,167
Cash and cash equivalents carried forward	16	84,375	86,350

Analysis of changes in net debt:

	At start of the year	Cashflows	Other non-cash changes	At end of the year
Cash	39,929	(13,303)		26,626
Cash within the investment portfolio	46,421	11,328		57,749
	86,350	(1,975)		84,375

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a. Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention in pound sterling which is the functional currency of the Charity.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b. Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

Attention is drawn in the Trustees' report to the impact of the COVID-19 pandemic on the financial markets and the consequent significant fluctuation in the value of the Charity's investments. Since the Balance Sheet reporting date, the latest available valuation at 31 December 2021 shows the position has recovered with the current market value now 11.83%% above the position at 31 December 2020. The trustees consider that these fluctuations have no immediate impact on the viability of the charity. In response to the potential volatility in income generated by the investments during this period of economic uncertainty, the trustees are maintaining close communication with the investment managers to monitor any forecasted decrease in the level of targeted income, and will continue to support a level of grant awarding that is in line with the level of investment income receivable.

c. Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, which is normally upon notification of the interest paid or payable by the bank. Dividends and income from Government Securities are recognised when it is received.

d. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e. Taxation

The Trust is a registered charity and is exempt from corporate taxes, to the extent of operating within its charitable objectives. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

g. Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land	not depreciated
Fixtures, fittings & equipment	25% per annum on cost.

h. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year as disclosed in note 11.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i. Debtors

Sundry debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any trade discounts due.

j. 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 three months or less from the date of acquisition or opening of the deposit or similar account.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

k. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for all trade discounts due.

l. Financial instruments

The charity 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. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value with exception of investments which are recorded at their fair value based on market rate as shown in note 11.

m. Accounting estimates

There are no significant accounting estimates at the year end date (2019 none).

2. INVESTMENT INCOME

	2020	2019
	£	£
Bank account interest	40	109
Interest on investments	86	172
Dividend	26,799	20,737
	<hr/>	<hr/>
	26,925	21,018
	<hr/> <hr/>	<hr/> <hr/>

3. RAISING FUNDS

	2020	2019
	£	£
Total costs in relation to land sale	830	6,574
Investment manager fees	18,981	13,187
	<hr/>	<hr/>
	19,811	19,761
	<hr/> <hr/>	<hr/> <hr/>

4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration or other benefits were paid to trustees for the year ended 30 September 2020 nor for the year ended 30 September 2019.

No expenses were paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2020 £	2020 £ (note 7)	2020 £
Engaging and educating in performing arts	39,870	4,913	44,783
	£	No.	
Grants to individuals	8,500	5	
Grants to institutions	31,370	13	
	39,870	18	

Further details of grants made to institutions are included within the Trustees' Report on page 3.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total
	2019 £	2019 £ (note 8)	2019 £
Engaging and educating in performing arts	43,800	4,339	55,201
	£	No.	
Grants to individuals	18,765	12	
Grants to institutions	25,035	13	
	43,800	25	

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. SUPPORT COSTS — CURRENT YEAR

	Governance	Other	Total
	2020	2020	2020
	£	£	£
Independent examination fees	1,038		1,038
Rent		0	0
Administrative assistant		2,034	2,034
Office expenses		777	777
Website costs		378	378
Bank charges		25	25
Insurance		661	661
Total	1,038	3,875	4,913

8. SUPPORT COSTS — PRIOR YEAR

	Governance	Other	Total
	2019	2019	2019
	£	£	£
Independent examination fees	1,380		1,380
Rent		28	28
Administrative assistant		1,725	1,725
Office expenses		150	150
Website costs		360	360
Bank charges		0	0
Insurance		756	756
Total	1,380	3,019	4,399

9. STAFF COSTS

No wages or salaries were paid in 2020 or 2019.

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Totals
	£	£
COST		
At 30 September 2020 and 2019	963	963
DISPOSALS		
At 30 September 2020	(963)	-
DEPRECIATION		
At 30 September 2020 and 2019	(963)	(963)
DISPOSALS		
At 30 September 2020	963	-
NET BOOK VALUE	-	-

11. INVESTMENTS

	2020	2019
	£	£
Investments at market value comprise:		
At 1 October 2019	1,468,868	653,380
Additions	1,584,969	836,757
Disposal proceeds	(913,393)	(184,626)
(Loss) / gain on investments	(162,801)	127,681
Cash movement	11,328	35,676
At 30 September 2020	1,988,971	1,468,868
Cost of investments	2,082,287	1,350,054
Investments are allotted to each range as follows:		
Fixed interest	384,179	205,190
Equities	1,114,408	960,774
Other	432,635	256,483
Cash	57,749	46,421
	1,988,971	1,468,868

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. DEBTORS

	2020	2019
	£	£
Land sale proceeds	-	715,020
Prepayments	1,054	606
Other debtors	-	-
	<u>1,054</u>	<u>715,626</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	45	1,506
Other creditors	-	6,185
Accruals	1,364	1,020
	<u>1,409</u>	<u>8,711</u>

14. RELATED PARTY DISCLOSURES

In the year ended 30 September 2020 a grant of £2,000 (2019: £2,000) was made to the National Youth Jazz Orchestra Limited, a company connected by one of the Trustees, Mr Gordon Silver. There were no other related party transactions in either 2020 or 2019.

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

	2020	2019
	£	£
Net Income	(200,470)	80,739
Adjusted for:		
Loss / (gain) on investments	162,801	(127,681)
Decrease in debtors	714,572	715,445
(Decrease) / Increase in creditors	(7,302)	7,811
Dividends and interest from investments	(26,885)	(20,909)
Bank interest	(40)	(109)
Profit on disposal of land		
Net cash provided by operating activities	<u>642,676</u>	<u>655,296</u>

THE WAVENDON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash at bank	26,626	39,929
Cash in investment portfolio (note 11)	57,749	46,421
Total	<u>84,375</u>	<u>86,350</u>

