

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

THE WAVENDON FOUNDATION

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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:

A handwritten signature in black ink, appearing to read 'Richard Mann', written over a horizontal line.

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.

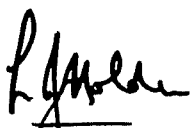
The Statement of Financial Activities includes all gains and losses recognised in the year.

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
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3. RAISING FUNDS

	2024 £	2023
Investment manager fees	21,765	21,548
	<hr/>	<hr/>
	21,765	21,548
	<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)
At 30 September 2024	2,338,989	2,261,866
Cost of investments	2,259,003	2,227,425
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
	2,338,989	2,261,866

11. DEBTORS

	2024 £	2023 £
Prepayments	246	734
Other debtors	-	-
	246	734

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	-
Other creditors	-	-
Accruals	2,074	1,815
	2,074	1,815

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)
Net cash provided by operating activities	(87,784)	(87,340)

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
Total	61,453	26,318