

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2021
for
The Woodspring Trust

A J Bennewith FCA, FCPA, FFA, FFTA,
FIPA, DChA, FRSA
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for the Year Ended 30 September 2021

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Report of the Trustees
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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The long and short term aims are to issue grants to individuals, organisations and charities to promote research for the public benefit in the protection, improvement and conservation of the physical and natural environment and biodiversity.

ACHIEVEMENT AND PERFORMANCE

During the year the charity continued to look for grant making opportunities to fulfil its aims and objectives. Two grants totalling £40,728 were made to registered UK charities.

The trustees consider that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Investment policy and objectives

Investments are held in shares, corporate bonds and gilt-edged securities. The charity's investment portfolio is maintained by Quilter Cheviot Limited.

Reserves policy

During the year the charity maintained its investment portfolio and prepared the funds to enable any suitable grants or sponsorship identified to be undertaken.

FUTURE PLANS

In the future the trustees intend to identify grant making opportunities and offer sponsorship for research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees are appointed when necessary, by the existing trustees. Full training is given to all new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1127201

Principal address

Hart Brown Solicitors
Resolution House
Riverview, Walnut Tree Close
Guildford
Surrey
GU1 4UX

Report of the Trustees
for the Year Ended 30 September 2021

Trustees

Mrs M Jack

C V Honey (resigned 29.11.21)

P A Tobias (resigned 29.11.21)

J Lamont (appointed 29.11.21)

Ms S Murrell (appointed 29.11.21)

Independent Examiner

A J Bennewith FCA, FCPA, FFA, FFTA,

FIPA, DChA, FRSA

3 Wey Court

Mary Road

Guildford

Surrey

GU1 4QU

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

.....
J Lamont - Trustee

Independent Examiner's Report to the Trustees of
The Woodspring Trust

Independent examiner's report to the trustees of The Woodspring Trust

I report to the charity trustees on my examination of the accounts of The Woodspring Trust (the Trust) for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

A J Bennewith FCA, FCPA, FFA, FFTA,
FIPA, DChA, FRSA
3 Wey Court
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Surrey
GU1 4QU

Date:

Statement of Financial Activities
for the Year Ended 30 September 2021

		30.9.21 Unrestricted fund £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		17,844	3,673
Investment income	2	10,475	9,468
Total		28,319	13,141
EXPENDITURE ON			
Raising funds	3	7,249	6,035
Charitable activities			
Charitable expenditure		55,003	85,550
Total		62,252	91,585
Net gains/(losses) on investments		41,483	(8,348)
NET INCOME/(EXPENDITURE)		7,550	(86,792)
RECONCILIATION OF FUNDS			
Total funds brought forward		403,012	489,804
TOTAL FUNDS CARRIED FORWARD		410,562	403,012

The notes form part of these financial statements

Balance Sheet
30 September 2021

	Notes	30.9.21 Unrestricted fund £	30.9.20 Total funds £
FIXED ASSETS			
Investments	6	388,986	387,587
CURRENT ASSETS			
Debtors	7	6,387	1,306
Cash at bank		21,849	20,779
		<hr/>	<hr/>
		28,236	22,085
CREDITORS			
Amounts falling due within one year	8	(6,660)	(6,660)
		<hr/>	<hr/>
NET CURRENT ASSETS		21,576	15,425
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		410,562	403,012
		<hr/>	<hr/>
NET ASSETS		410,562	403,012
		<hr/>	<hr/>
FUNDS	9		
Unrestricted funds		410,562	403,012
		<hr/>	<hr/>
TOTAL FUNDS		410,562	403,012
		<hr/>	<hr/>

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

.....
J Lamont - Trustee

Notes to the Financial Statements
for the Year Ended 30 September 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Income from listed investments	10,475	9,468

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

3. RAISING FUNDS

Investment management costs

30.9.21	30.9.20
£	£

Portfolio management

7,249	6,035
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4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,673
Investment income	9,468
Total	13,141
EXPENDITURE ON	
Raising funds	6,035
Charitable activities	
Charitable expenditure	85,550
Total	91,585
Net gains/(losses) on investments	(8,348)
NET INCOME/(EXPENDITURE)	(86,792)
RECONCILIATION OF FUNDS	
Total funds brought forward	489,804
TOTAL FUNDS CARRIED FORWARD	403,012

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	387,587
Additions	40,226
Disposals	(80,310)
Revaluations	41,483
	<hr/>
At 30 September 2021	388,986
	<hr/>
NET BOOK VALUE	
At 30 September 2021	388,986
	<hr/>
At 30 September 2020	387,587
	<hr/>

The market value of the investments held at the year-end is represented by:

	30.9.21 £	30.9.20 £
Investment assets in the UK	304,558	315,365
Investment assets outside the UK	84,428	72,222
	<hr/>	<hr/>
	388,986	387,587
	<hr/>	<hr/>

All investments are listed on a recognised stock exchange.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	388,986
	<hr/>

If the fixed asset investments had not been revalued they would have been included at the following historical cost:

	30.9.21 £	30.9.20 £
Cost	317,005	326,034
	<hr/>	<hr/>

The fixed asset investments were valued on an open market basis on 30 September 2021 by Quilter Cheviot.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other debtors	6,387	1,306
	<u>6,387</u>	<u>1,306</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other creditors	6,660	6,660
	<u>6,660</u>	<u>6,660</u>

9. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	403,012	7,550	410,562
	<u>403,012</u>	<u>7,550</u>	<u>410,562</u>
TOTAL FUNDS	<u>403,012</u>	<u>7,550</u>	<u>410,562</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,319	(62,252)	41,483	7,550
	<u>28,319</u>	<u>(62,252)</u>	<u>41,483</u>	<u>7,550</u>
TOTAL FUNDS	<u>28,319</u>	<u>(62,252)</u>	<u>41,483</u>	<u>7,550</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	489,804	(86,792)	403,012
	<u>489,804</u>	<u>(86,792)</u>	<u>403,012</u>
TOTAL FUNDS	<u>489,804</u>	<u>(86,792)</u>	<u>403,012</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,141	(91,585)	(8,348)	(86,792)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,141</u>	<u>(91,585)</u>	<u>(8,348)</u>	<u>(86,792)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	489,804	(79,242)	410,562
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>489,804</u>	<u>(79,242)</u>	<u>410,562</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,460	(153,837)	33,135	(79,242)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>41,460</u>	<u>(153,837)</u>	<u>33,135</u>	<u>(79,242)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

10. RELATED PARTY DISCLOSURES

One of the trustees of The Woodspring Trust, Mr J Lamont, is a partner of Hart Brown Solicitors. During the year ended 30 September 2021 The Woodspring Trust paid legal fees of £11,340 (2020: £3,780) to Hart Brown Solicitors. The fees are calculated on an arms-length basis.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	14,275	2,935
Gift aid	3,569	738
	<hr/>	<hr/>
	17,844	3,673
Investment income		
Income from listed investments	10,475	9,468
	<hr/>	<hr/>
Total incoming resources	28,319	13,141
EXPENDITURE		
Investment management costs		
Portfolio management	7,249	6,035
Charitable activities		
Grants to institutions	40,728	78,815
Support costs		
Management		
Insurance	1,495	1,495
Finance		
Bank charges	-	20
Governance costs		
Accountancy	1,440	1,440
Legal fees	11,340	3,780
	<hr/>	<hr/>
	12,780	5,220
Total resources expended	<hr/>	<hr/>
	62,252	91,585
Net expenditure	<hr/>	<hr/>
	(33,933)	(78,444)
	<hr/>	<hr/>