

The Bradley and Katherine Wickens Foundation

Trustees' Report and Financial Statements

31 December 2021

The Bradley and Katherine Wickens Foundation

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2021

Trustees

B Wickens
K Wickens
G Fuller

Charity registered number

1140413

Principal office

Pudlicote House
Pudlicote Lane
Chipping Norton
Oxfordshire
OX7 3HX

Auditors

Blick Rothenberg Audit LLP
Chartered Accountants
16 Great Queen Street
London
WC2B 5AH

Bankers

Citi Private Bank
33 Canada Square
Canary Wharf
London
E14 5LB

The Bradley and Katherine Wickens Foundation

TRUSTEES' REPORT

For the year ended 31 December 2021

The Trustees present their annual report together with the audited financial statements of The Bradley and Katherine Wickens Foundation for the year ended 31 December 2021. The trustees confirm that the annual report and the financial statements of the foundation comply with the current statutory requirements, the foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Results

The net outgoing resources for the year ended 31 December 2021 were £159,202 (2020: incoming resources of £446,537)

Review of governance and management

The Bradley and Katherine Wickens Foundation ("the foundation") is a trust, with charitable status and governed by its Trust Deed. The foundation's operating name is The Broad Reach Foundation.

The Trustees meet periodically to agree funding policy, monitor income and expenditure and allocate funds. New appointments must be proposed and agreed by current trustees.

The Bradley and Katherine Wickens Foundation seeks to advance, promote or carry out, such charitable purposes as the trustees in their absolute discretion see fit. The foundation carries out these objects by providing grants to suitable institutions in line with the foundation's grant making policies detailed below.

The Trustees consider that they have complied with Section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

Trustees

The Trustees during the year were as follows:

B Wickens
K Wickens
G Fuller

Review of activities

During the year ended 31 December 2021, £271,525 (2020 - £261,020) was granted to charitable organisations.

Grant making policies

The Charity's main objectives are to seek to improve the outlook for children and young people in the UK and the Emerging Markets by providing for a better education, improved health and wellbeing and a more balanced relationship with their environment. A further objective is to seek to improve the outlook for other people in the UK by providing for a better education, improved health and wellbeing.

The board of Trustees select the institutions to be supported and formally approve support during one of two annual board meetings. The charity's grants are made to selected institutions that address specific education and wellbeing issues, with a focus on girls' education, girls' wellbeing, health and hygiene and birth control and family planning issues. The charity may also support targeted environmental issues, particularly nature conservation, by supporting organisations that work closely with local communities and wider audiences to establish, protect and maintain natural conservation areas that are threatened and vital to the continuation of a balanced and diverse environment.

Grants may only be made for purposes which are charitable under UK law.

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

All grants are made to UK registered charities. Details of grants made in the year can be found in note 4.

Volunteers

The foundation relies on the contribution of its Trustees who provide their service free of charge.

Reserves policy

The foundation has been primarily funded through contributions from Spinnaker Capital Limited. No active fundraising from outside contributors is expected.

Initially the foundation aims to fund operating expenses and charitable distributions solely through the income on the investment of its liquid assets.

The charity has no substantial fixed assets, no dedicated office, and no employees; thus it does not have reserves tied to fixed assets. As a result, no additional reserves need to be set aside to respond to potential drops in investment returns or overall income.

Investment policy and performance

The Trustees have noted their responsibility to have regard to the suitability of investments to the charity, considering the proportion of the Trust Fund being invested, the level of risk of the investments, and the accessibility of the Trust monies while invested. They have also noted the need for appropriate diversification of investments.

In order to diversify risk, investments should be diversified as follows:

- cash or other short-term money market instruments with maturities of no more than one year: no less than 20% of the Trust Fund
- equities: no more than 20% of the Trust Fund
- bonds: the remainder of the Trust Fund
- no individual securities to comprise more than 10% of the Trust Fund

The Trustees meet twice per year to discuss the investments in the Trust fund and review recommendations for future investment activity. At those meetings, the Trustees review and, if agreed, approve investment recommendations; and review the investments of the Trust fund to ensure that they continue to fulfil the standard investment criteria described above. The foundation currently invests in bank fiduciary deposits and money markets. This policy will be reviewed annually.

The aim of the investments is to ensure that operating costs and grant making activity can be funded solely with the income on these liquid investments.

Major risks

As noted above, the foundation aims to fund its activities through the income from the investment of its liquid assets, therefore the Trustees consider the major risks to relate to the performance of these investments and of the wider global equities, fixed income and currencies markets. The Trustees are confident that the necessary management systems and strategies have been implemented to mitigate those risks.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRUSTEES' REPORT (CONTINUED)
For the year ended 31 December 2021

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources of the foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

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

Auditors

Each of the persons who is a trustee at the date of approval of this report confirms that:

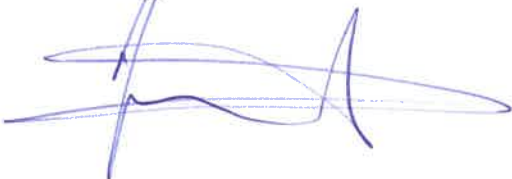
So far as the trustee is aware, there is no relevant audit information of which the trust's auditors are unaware;

The trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

A resolution to re-appoint Blick Rothenberg Audit LLP as auditor for the ensuing year will be proposed at the annual trustees meeting.

Approved by order of the members of the board of Trustees on 31 October 2022 and signed on their behalf by:

B Wickens
Trustee



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRADLEY AND KATHERINE WICKENS FOUNDATION

Opinion

We have audited the financial statements of The Bradley and Katherine Wickens Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRADLEY AND KATHERINE WICKENS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRADLEY AND KATHERINE WICKENS FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and noncompliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; reviewing in detail the grants made by the charity during the period; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify noncompliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

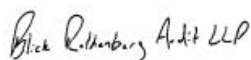
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRADLEY AND KATHERINE WICKENS FOUNDATION (CONTINUED)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

London

WC2B 5AH

21 March 2023

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

The Bradley and Katherine Wickens Foundation

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations		-	-	480,798
Investments	3	85,505	85,505	67,382
Total income		85,505	85,505	548,180
Expenditure on:				
Charitable activities		271,525	271,525	261,020
Other expenditure	5	22,228	22,228	21,094
Total expenditure		293,753	293,753	282,114
Net income/(expenditure) before other recognised gains and losses		(208,248)	(208,248)	266,066
Gains/(losses) on revaluation of fixed assets investments		(44,643)	(44,643)	191,856
Foreign exchange gains/(losses)		93,689	93,689	(11,385)
Net movement in funds		(159,202)	(159,202)	446,537
Reconciliation of funds:				
Total funds brought forward		4,411,674	4,411,674	3,965,137
Net movement in funds		(159,202)	(159,202)	446,537
Total funds carried forward		4,252,472	4,252,472	4,411,674

All activities relate to continuing operations

All of the foundation's incoming resources and resources expended relate to unrestricted funds.

The notes on pages 11 to 16 form part of these financial statements.

The Bradley and Katherine Wickens Foundation

BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	4,060,951	4,056,883
Current assets			
Debtors	8	117,055	121,142
Cash at bank and in hand		79,061	240,129
		<u>196,116</u>	<u>361,271</u>
Creditors: amounts falling due within one year	9	(4,595)	(6,480)
Net current assets		<u>191,521</u>	<u>354,791</u>
Total net assets		<u><u>4,252,472</u></u>	<u><u>4,411,674</u></u>
Charity funds			
Unrestricted funds	10	4,252,472	4,411,674
Total funds		<u><u>4,252,472</u></u>	<u><u>4,411,674</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 October 2022 and signed on their behalf by:


B Wickens
Trustee

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the foundation's financial statements.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Charities SORP: '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)' issued on 2 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Bradley and Katherine Wickens Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Donations

All income is recognised once the foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Governance costs are those incurred in connection with administration of the foundation and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the foundation's educational operations, including support costs and costs relating to the governance of the foundation apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Cash flow

The financial statements do not include a statement of cash flows because the foundation, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.5 Foreign currencies

The foundation's functional and presentational currency is GBP.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the foundation; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the closing quote market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.8 Debtors, creditors and provisions

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Other financial instruments

The foundation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Liability of trustees

The trustees shall not be liable for any loss to the Trust fund unless by reason of wilful or individual fraud or dishonesty or wrongful omission on the part of the Trustee who is sought to be made liable.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	85,473	85,473
Bank interest received	32	32
Total 2021	85,505	85,505

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

3. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	66,467	66,467
Bank interest received	915	915
<i>Total 2020</i>	<u>67,382</u>	<u>67,382</u>

4. Expenditure on charitable activities

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to institutions	<u>271,525</u>	<u>271,525</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants to institutions	<u>261,020</u>	<u>261,020</u>

During the year to 31 December 2021 the foundation made grants of at least £50,000 to the following institutions:

	2021 £
EMPower	80,745
UNICEF	55,184
Alzheimer's Research UK	50,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

5. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £
Audit fees	2,300	2,300
Other operating costs	19,928	19,928
	22,228	22,228

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Audit fees	2,100	2,100
Other operating costs	18,994	18,994
	21,094	21,094

6. Taxation

As a registered charity the foundation is exempt from Corporation Tax.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

7. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	3,967,353	89,530	4,056,883
Additions	931,938	-	931,938
Disposals	(853,984)	-	(853,984)
Revaluations	(44,643)	-	(44,643)
Foreign exchange movement	(42,432)	13,189	(29,243)
At 31 December 2021	<u>3,958,232</u>	<u>102,719</u>	<u>4,060,951</u>
Net book value			
At 31 December 2021	<u>3,958,232</u>	<u>102,719</u>	<u>4,060,951</u>
At 31 December 2020	<u>3,967,353</u>	<u>89,530</u>	<u>4,056,883</u>

8. Debtors

	2021 £	2020 £
Gift Aid receivable	96,160	96,160
Accrued interest	20,895	24,982
	<u>117,055</u>	<u>121,142</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>4,595</u>	<u>6,480</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2021

10. Statement of funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	4,411,674	85,505	(200,064)	(44,643)	4,252,472

11. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL). Nor were any amounts reimbursed to the Trustees (2020 -£Nil).

12. Related party transactions

There were no related party transactions during the year (2020 - £NIL).