

The Watson Foundation
Annual Financial Statement and Trustees' Report
Year Ended 31 March 2025

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Registered Charity Number: 1144242

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The Watson Foundation
Charity Information

Registered Charity Number:	1144242
Legal form:	Charitable trust
Trustees:	Lucinda Watson Victoria Watson Ian Watson (chair)
Independent Examiner:	1g Accountants Churchill House 137-139 Brent Street London NW4 4DJ
Principal Address:	27 St Leonard's Terrace London SW3 4QG

The Watson Foundation Trustees' Annual Report

The trustees of The Watson Foundation ('the Charity') present their annual report and financial statements for the year ending 31 March 2025.

Constitution and objectives

The Charity is a charitable trust registered with the Charity Commission on under registration number 1144242. It is governed by its deed of trust dated 12 October 2011.

Under that constitution, the Charity's objectives are such exclusively charitable objects and purposes in any part of the world for the benefit of all persons as the Trustees may in their discretion think fit.

Trustees

The following trustees served throughout the financial year and to date:

Lucinda Watson
Victoria Watson
Ian Watson

Appointment of Trustees is governed by the trust deed of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from resignation or death of an existing Trustee. Trustees are provided with an induction upon assuming their role. Trustees act as directors for the purposes of company law.

Achievements and performance and public benefit

During the year, the Charity disbursed 9 grants to organisations totalling £75,335 in support of the performing arts; 1 grant of £5,000 to an organisation in support of humanitarian aid; 1 grant of £19,000 to an individual to support scientific research; and 3 grants to organisations totalling £19,422 in support of education.

The trustees have had regard to charity commission guidance on public benefit in the activities of the Charity and in particular in making grant decisions.

Future Plans

The trustees intend to continue grant making activities on a similar scale to activities reported in these financial statements.

The Watson Foundation
Trustees' Annual Report (continued)

Financial Review

During the year income was £76,421 (2024: £75), expenditure was £119,285 (2024: £26,204), and the resulting surplus was £55,816 (2024: £26,129 deficit). The accumulated funds on 31 March 2025 were £16,392 (2024: £1,010).

Reserves policy

As the Charity makes grants on a discretionary basis, the Trustees have set a fixed reserves target of £1,000, which it met in the current and prior year.

Statement Of Trustees Responsibilities

The trustees acknowledge their responsibility for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The law applicable to charities in England and 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 Charity and of the incoming resources and application of resources for that year. In preparing the financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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, applicable Regulations, and the provisions of the constitution. 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 the trustees on 20 November 2025 and signed on their behalf by



Victoria Watson
Trustee

The Watson Foundation
Independent Examiner's Report to the Trustees
Year Ending 31 March 2025

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

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 Trust's accounts carried out under section 145 of the 2011 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:

- Accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts do not accord with the records; or
- the accounts do not comply with the relevant accounting 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

1g Accountants

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
Churchill House, 137-139 Brent Street
London NW4 4DJ

21 November 2025

The Watson Foundation
Statement of Financial Activities
For the Year Ending 31 March 2025

	Note	<u>Unrestricted</u> <u>Funds 2025</u>	<u>Restricted</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2025</u>	<u>Total</u> <u>Funds</u> <u>2024</u>
		£	£	£	£
Income					
Donations, legacies and grants	2	176,250	-	176,250	-
Investment income		171	-	171	75
Total income	2	176,421	-	176,421	75
Expenditure					
Expenditure on charitable activities	3	119,285	-	119,285	26,204
Governance costs	3	1,320	-	1,320	-
Total expenditure	3	120,605	-	120,605	26,204
Net income / (deficit) and net movement in funds for the year		55,816	-	55,816	(26,129)
Reconciliation of funds					
Total funds brought forward		1,010	-	1,010	27,139
Total funds carried forwards		56,826	-	56,826	1,010

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Watson Foundation
Notes to the Financial Statements
Year ending 31 March 2025 (continued)

	Note	<u>Total Funds</u> <u>2025</u> <u>£</u>	<u>Total Funds</u> <u>2024</u> <u>£</u>
Current Assets			
Cash at bank		6,461	1,010
Debtors	4	51,685	-
Total Current Assets		58,146	1,010
Liabilities			
Creditors falling due within one year	5	(1,320)	-
Net current assets		56,826	1,010
Total assets less current liabilities		56,826	1,010
Net assets		56,826	1,010
Charity funds			
Unrestricted funds		56,826	1,010
Restricted funds		-	-
Total funds carried forwards		56,826	1,010

For the year ended 31 March 2025 the company was exempt from audit under section 144 of the Charities Act 2021

The notes at pages 8 to 10 form part of these accounts.

Approved by the trustees on 20 November 2025 and signed on their behalf by:



Victoria Watson
Trustee

The Watson Foundation
Notes to the Financial Statements
Year ending 31 March 2025 (continued)

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The legal form and address of the Charity are presented in the charity information on page 2.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. Financial amounts are presented to the nearest £ which is the functional and presentation currency of the Charity. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity qualifies for and has taken advantage of the exemption for smaller entities from preparing a cashflow statement.

(b) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(c) Expenses

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1e) below.

(d) Taxes

The Charity is exempt from income taxes by virtue of its charitable purpose.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Gift aid recoverable on donations made by individuals is included under the donations heading.

(e) Allocation of costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

The Watson Foundation
Notes to the Financial Statements
Year ending 31 March 2025 (continued)

Other support costs include other administrative expenses associated with the operation of the Charity are allocated between charitable and governance costs. Bank charges are wholly allocated to the cost of charitable activities.

(f) Going Concern

The trustees have elected to prepare the financial statements on the going concern basis on the basis of its accumulated unrestricted surplus fund.

2. Income

	<u>Unrestricted Funds 2025</u>	<u>Restricted Funds 2025</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
Donations	176,250	-	176,250	-
Total donations, legacies, and grants	176,250	-	176,250	-
Bank interest	171	-	171	75
Total Investment income	171	-	171	75
Total income	176,721	-	176,721	75

3. Expenditure

	<u>Unrestricted Funds 2025</u>	<u>Restricted Funds 2025</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
Costs of charitable activities				
Grants paid	118,757	-	118,757	25,700
Bank charges (allocated support costs)	528	-	528	504
Total costs of charitable events	119,285	-	119,285	26,204
Governance costs				
Independent examination fees	1,320	-	1,320	-
Total governance costs	1,320	-	1,320	-
Total expenses	120,65	-	120,605	26,204

The Watson Foundation
Notes to the Financial Statements
Year ending 31 March 2025 (continued)

4. Debtors

	<u>2025</u>	<u>2024</u>
Other debtors	<u>51,685</u>	<u>-</u>
	<u>51,685</u>	<u>-</u>

5. Creditors due in less than one year

	<u>2025</u>	<u>2024</u>
Accrued expenses	<u>1,320</u>	<u>-</u>
	<u>1,320</u>	<u>-</u>

6. Transactions with trustees and related party transactions

No trustee drew remuneration, expenses or obtained any benefits from the charity.

The trustees or those connected to them made donations of £165,000 during the financial year (2023: nil).

Included in other Debtors is an amount of £40,435 (2024: nil) owed from Commonweal Foundation , a US charity connected by virtue of senior management personnel connected to the Trustees. The balance attracts interest at 5% annually, is denominated in US dollars, and repayable upon demand.

6. Independent Examiner's Fees

The independent examiner was paid £1,320 (2023: nil) in relation to the preparation and examination of the financial statements and gift aid services.



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The Watson Foundation
27 St Leonard's Terrace, London, SE3 4QG

1g Accountants
Churchill House
137-139 Brent St
London NW4 4DJ

Date: 20 November 2025

Dear Sirs,

FINANCIAL STATEMENTS FOR PERIOD ENDING 31 MARCH 2025 ("REPORTING DATE")

In connection with your independent examination of the financial statements for the year ended on the Reporting Date, the following representations, which are true to the best of our knowledge and belief are made to supplement information obtained by you from the books and records of the Charity and to confirm information given to you orally bearing in mind the requirements and provisions of the Charities Act 2011.

1. Financial Statements

We acknowledge as trustees our responsibility for the financial statements. All the accounting records have been made available to you for the purpose of your work and all transactions undertaken by the Charity have been properly reflected and recorded in the accounting records.

We acknowledge as trustees our responsibility for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

You have not been engaged to conduct an audit of the Charity's financial statements. The Charity's constitution does not require an audit to be carried out. No members of the Charity have required that the company conduct an audit of its financial statements for the year ended on the reporting date and the Charity is a small charity and is therefore not required to conduct an audit.

2. Accounting Policies

The Charity has elected to prepare its accounts using FRS102 and the Charities SORP (FRS102).

3. Capital Commitments

At the reporting date there were no contractual commitments for capital expenditure.

4. Debtors

At the Reporting Date, the Charity was owed £40,435 by Commonweal Foundation and £11,250 in gift aid.

6. Liabilities

All known liabilities of material amount as at the Reporting Date are included in the financial statements. This comprised independent examination fees.

7. Contingent Liabilities

As far as we are aware, there are no contingent liabilities which should be disclosed in the notes to the accounts. There have been no legal claims, whether the subject of legal proceedings or otherwise, which have been made against the Charity of which we are aware.

8. Future Commitments

- (a) At the reporting date the Charity had no significant commitments for forward purchase of materials or other items in excess of normal requirements or significantly in excess of market price.
- (b) At the reporting date the Charity had not entered into any significant commitments at prices which could result in a loss.

9. Future Cash Requirements

In our opinion, the Charity has sufficient cash reserves to meet all its commitments as they fall due for at least the next 12 months. To the best of our knowledge, at the date of signing this letter, there have been no developments which call into doubt the ability of the charity to continue as a going concern.

10. Insurance

Our attention has been drawn to the fact that the Charity's activities are uninsured.

11. Events after the Reporting Date

No events have occurred between the Reporting Date and the date of this letter which could materially affect the accounts. In addition, we confirm that there have been no events which, while not affecting the accounts, are of such significance that they should be disclosed in the accounts.

In the event of any such post reporting date events occurring in the next 21 days, we undertake to advise you immediately.

12. Income and Expenditure Account

Except as disclosed in the accounts, the results for the accounting period were not materially affected by :-

- (a) Transactions of a sort not usually undertaken by the Charity.
- (b) Circumstances of an exceptional or non-recurrent nature.
- (c) Charges or credits relating to prior years.
- (d) Restricted income and expenses as set out in the accounts are an accurate and complete record of such transactions.

13. Taxation

The Charity is exempt from all corporation taxation.

14. Accounting Records

All receipts and payments were recorded in the books or otherwise accounted for in explanations given to you.

15. Income

All the income of the Charity have been properly included within the bank statements and was available for application against all the charity's general charitable and governance purposes.

16. Expenses

All the expenses charged in the accounts were incurred wholly and exclusively for the purpose of the charitable activities.

17. Minutes

Minutes of meetings of trustees as recorded in the Minute Book, are complete and authentic records of proceedings at such meetings held during the Charity's financial year and all subsequent meetings up to the date of this letter.

18. Related Party Transactions

We confirm that there are no related party transactions to be disclosed in the financial statements other than those which are included in the accounts. We confirm we have no familial or financial relationship with beneficiaries of the trust

19. General

- (a) There are no legal actions pending or outstanding against the Charity.
- (b) Except as stated above, there were no commitments or obligations which might adversely affect the Charity.
- (c) No matters have transpired or are pending or in prospect, other than as recorded in the Charity's accounts or indicated above, of such significance to the Charity's affairs as to require disclosure in the accounts.
- (d) We confirm that we are not aware of any failure to comply with legislation and regulations applicable to the Charity's activities.
- (e) We are not aware of any fraud in connection with the Charity's activities.

Yours faithfully,



VICTORIA WATSON
FOR AND ON BEHALF OF THE BOARD OF TRUSTEES OF
THE WATSON FOUNDATION



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