

THE WEINSTOCK FUND

England & Wales · Charity number 1150031

Details

Status Registered

Legal form Trust

Registered 2012-12-04

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

Contact

Address PO Box 5035
Marlborough
Wiltshire
SN8 9GP

Phone 020 8922 9363

Email enquiries@weinstockfund.org.uk

Website www.weinstockfund.org.uk

Activities

Objects: THE OBJECTS ARE SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: The Weinstock Trust aims to support a wide range of charitable causes in England, particularly in the South West , in the fields of welfare, children, education, medicine, music and the arts. Charities must be registered in the United Kingdom. The Trust tends not to support research projects, hospices, campaigning or projects based abroad.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£635,806	£475,096	£21,149,856	0
2024-04-05	£609,974	£295,174	£19,718,415	0
2023-04-05	£485,013	£1,114,259	-	-
2022-04-05	£892,500	£873,127	£20,584,592	0
2021-04-05	£2,464,966	£298,995	£19,045,866	0

Trustees

Name	Role	Appointed
SUSAN GINA LACROIX		2012-12-03
THE HON MRS LAURA HELEN WEINSTOCK		2012-12-03
The Hon Clare Renton		2019-08-28

THE WEINSTOCK FUND

England & Wales - Charity number 1150031

Accounts

THE WEINSTOCK FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE WEINSTOCK FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

THE WEINSTOCK FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	The Hon. Susan Gina Lacroix The Hon. Laura Helen Weinstock The Hon. Clare Renton
Charity registered number	1150031
Principal office	PO Box 5035 Marlborough Wiltshire SN8 9GP
Consultant	Mrs Sally Barber
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE WEINSTOCK FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements of The Weinstock Fund for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 of the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1st January 2019.

Structure, governance and management

a. Constitution

The charity was established, by deed of trust dated 29 November 2012, as the successor charity to the Weinstock Fund (1962) Trust which had been set up by the late Lord Weinstock in 1962, and which ceased on 12 December 2012 on the expiration of the trust period. The successor charity was created in its place to enable the trustees to continue to support a wide range of charitable causes.

The deed of charitable trust, under which The Weinstock Fund was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trust deed allows the trustees to appoint additional trustees.

c. Policies adopted for the induction and training of Trustees

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts, a copy of the Charity Commission publication 'The Essential Trustee' and any other relevant information.

d. Organisational structure and decision-making policies

The trustees aim to meet regularly to award grants, review the investment portfolio and discuss the administration of the trust. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the charity consultant.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to pay or apply the income of the trust to such charities or for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees support a wide range of charitable causes, particularly in the field of The Arts, Community groups and projects, Cultural and Environmental causes, Disability groups and charities supporting people with disabilities, Educational projects, Welfare causes to include hardship alleviation, and Medical charities encompassing treatment, care and support. Only charities registered in the United Kingdom are considered.

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

134 grants totalling £533,643 were paid to charitable institutions during the year (2024: 161 grants totalling £622,899). Typically grants were awarded within the range of £2,000 to £5,000. 122 of the 134 grants made during the year were within this range (2024: 147 of the 161 grants were within this range). The grant allocation between the charitable sectors, as follows, was within the range set by the trustees for the period:

The Arts - 41%
Community -2%
Cultural/Environmental - 4%
Disability - 17%
Educational – 13%
Hardship Alleviation -2%
Medical Treatment/Care- 10%
Social Welfare- 10%

In addition to the grants paid in the year the trustees may also commit to supporting charitable causes for a number of years. For example, during the period covered by these accounts a three-year grant totalling £15,000 was awarded to a charity providing bursaries to choral scholars. £5,000 was paid in the period covered by these accounts with a further £5,000 to be paid in 2026 and 2027.

c. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.weinstockfund.org.uk/guidelinesforapplicants.html>

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments before discount for 2025/26 of £145,498 and £84,500 for 2026/27.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

c. Investment policy and performance

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees and takes account of the demand for funds and the quality of the funding applications.

The trustees consider the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

This strategy is set within an overall policy which states that the funds be invested in medium risk investments.

The income from the investment portfolio for the year ended 5 April 2025 was £629,915 which represented a return of 3.60% on the original value of the investments (being the market value of the investments transferred into trust on 12 December 2012) and any subsequent acquisitions (2024: income of £603,999 representing a return of 3.5%). Interest on cash deposits was £5,891 (2024: £5,975).

The trustees aim annually to achieve an above average return on their investments. The total return on their investments, before fees, for the year ended 5 April 2025 was 3.3% against a year-on-year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 4.03%. (2024: increase of 2.95%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisors, are of the view that the current mix of equities, global funds and cash is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

f. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Statement of Trustees' responsibilities

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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



.....
The Hon. Laura Helen Weinstock
Trustee

Date: 28/10/2025

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

Opinion

We have audited the financial statements of The Weinstock Fund (the 'charity') for the year ended 5 April 2025 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claim;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 Auditors' 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.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 28/10/2025

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

THE WEINSTOCK FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:				
Investments	2	635,806	635,806	609,974
Total income		635,806	635,806	609,974
Expenditure on:				
Raising funds	3	2,178	2,178	144
Charitable activities	4	472,918	472,918	295,030
Total expenditure		475,096	475,096	295,174
Net income before net gains on investments		160,710	160,710	314,800
Net gains/(losses) on investments		1,270,731	1,270,731	609,631
Net movement in funds		1,431,441	1,431,441	924,431
Reconciliation of funds:				
Total funds brought forward		19,718,415	19,718,415	18,793,984
Net movement in funds		1,431,441	1,431,441	924,431
Total funds carried forward		21,149,856	21,149,856	19,718,415

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

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	21,064,866	19,794,135
		<u>21,064,866</u>	<u>19,794,135</u>
Current assets			
Debtors	10	10,408	-
Cash at bank and in hand		318,344	265,809
		<u>328,752</u>	<u>265,809</u>
Creditors: amounts falling due within one year	11	(162,643)	(308,889)
		<u>166,109</u>	<u>(43,080)</u>
Net current assets / liabilities			
		<u>21,230,975</u>	<u>19,751,055</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	(81,119)	(32,640)
		<u>21,149,856</u>	<u>19,718,415</u>
Total net assets		<u><u>21,149,856</u></u>	<u><u>19,718,415</u></u>
Charity funds			
Unrestricted funds	14	21,149,856	19,718,415
		<u>21,149,856</u>	<u>19,718,415</u>
Total funds		<u><u>21,149,856</u></u>	<u><u>19,718,415</u></u>

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



.....
The Hon. Laura Helen Weinstock

Trustee

Date: 28/10/2025

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(572,863)	(651,771)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends and interests from investments	625,398	609,974
Proceeds from sale of investments	-	3,755,026
Purchase of investments	-	(3,711,866)
	<hr/>	<hr/>
Net cash provided by investing activities	625,398	653,134
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	52,535	1,363
Cash and cash equivalents at the beginning of the year	265,809	264,446
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	318,344	265,809
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Weinstock Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

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.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised as the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the Statement of Financial Activities when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

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

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest received on cash deposits	5,891	5,891
Dividends received	629,915	629,915
	<u>635,806</u>	<u>635,806</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest received on cash deposits	5,975	5,975
Dividends received	603,999	603,999
	<u>609,974</u>	<u>609,974</u>

3. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>2,178</u>	<u>2,178</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	<u>144</u>	<u>144</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grant making activities	472,918	472,918
	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grant making activities	295,030	295,030

5. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £
Grant making activities	430,806	42,112	472,918
	<i>Direct costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grant making activities	270,890	24,140	295,030

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant making activities 2025 £	Total funds 2025 £
Stationery and postage	424	424
General management	19,243	19,243
Audit and accounting fees	20,230	20,230
Bank charges	438	438
IT expenses	1,636	1,636
Insurance	141	141
	<u>42,112</u>	<u>42,112</u>

	<i>Grant making activities 2024 £</i>	<i>Total funds 2024 £</i>
Stationery and postage	375	375
General management	21,325	21,325
Audit and accounting fees	435	435
Bank charges	450	450
IT expenses	1,555	1,555
	<u>24,140</u>	<u>24,140</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grant making activities	<u>430,806</u>	<u>430,806</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants (continued)

	2025	2024
	£	£
Grants paid in the year		
Arts	217,978	202,790
Community	13,000	41,500
Cultural & Environmental	23,000	34,000
Disability	91,742	115,178
Education	68,500	79,500
Hardship Alleviation	13,000	11,000
Medical Treatment/Care	52,373	76,381
Social Welfare	54,050	62,550
Total grants paid in the year	<u>533,643</u>	<u>622,899</u>
Grants awarded in prior year	(296,815)	(418,648)
Future commitments awarded in current year	195,998	71,500
Total grants paid and awarded in the year	<u>432,826</u>	<u>275,750</u>
Cancelled grants	-	(3,500)
Finance charges on discounting of future commitments	(2,021)	(1,360)
Total	<u>430,806</u>	<u>270,890</u>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grant making activities	<u>270,890</u>	<u>270,890</u>

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £6,600 (2024 - £6,000), and accountancy, taxation and advisory services of £7,200 (2024 - £6,000).

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	UK Equities £	OEICs £	Total £
Valuation			
At 6 April 2024	1,410,968	18,383,167	19,794,135
Revaluations	118,128	1,152,603	1,270,731
	1,529,096	19,535,770	21,064,866
At 5 April 2025	1,529,096	19,535,770	21,064,866
 Market value			
At 5 April 2025	1,529,096	19,535,770	21,064,866
At 5 April 2024	1,410,968	18,383,167	19,794,135

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	10,408	-
	10,408	-
	10,408	-

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	<i>£</i>
Accruals and deferred income	17,145	12,074
Grants accrued - institutional (see note 13)	145,498	296,815
	162,643	308,889

12. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£	<i>£</i>
Grants accrued - institutional (see note 13)	81,119	32,640
	81,119	32,640

13. Grants accrued

	2025	<i>2024</i>
	£	<i>£</i>
Opening grant commitments	329,455	681,463
Opening commitments paid in current year	(296,815)	(418,648)
New commitments awarded in the year	195,998	71,500
Cancelled grants	-	(3,500)
Finance charges on discounting of future commitments	(3,381)	(1,360)
Reversal of closing finance charge	1,360	-
	226,617	329,455

Breakdown of commitments

	2025	<i>2024</i>
	£	<i>£</i>
Due within one year (see note 10)	145,498	296,815
Due after one year (see note 11)	81,119	32,640
	226,617	329,455

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	19,718,415	635,806	(475,096)	1,270,731	21,149,856
	<u>19,718,415</u>	<u>635,806</u>	<u>(475,096)</u>	<u>1,270,731</u>	<u>21,149,856</u>

Statement of funds - prior year

	<i>Balance at 6 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	18,793,984	609,974	(295,174)	609,631	19,718,415
	<u>18,793,984</u>	<u>609,974</u>	<u>(295,174)</u>	<u>609,631</u>	<u>19,718,415</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Total funds 2025
	£	£
Fixed asset investments	21,064,866	21,064,866
Current assets	328,752	328,752
Creditors due within one year	(162,643)	(162,643)
Creditors due in more than one year	(81,119)	(81,119)
Total	<u>21,149,856</u>	<u>21,149,856</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	19,794,135	19,794,135
Current assets	265,809	265,809
Creditors due within one year	(308,889)	(308,889)
Creditors due in more than one year	(32,640)	(32,640)
Total	19,718,415	19,718,415

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,431,441	924,431
Adjustments for:		
Dividends and interest from investments	(625,398)	(609,974)
Decrease/(increase) in debtors	(10,408)	-
Increase/(decrease) in creditors	(97,767)	(356,598)
(Gains)/losses on investments	(1,270,731)	(609,630)
Net cash used in operating activities	(572,863)	(651,771)

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	318,344	265,809

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	265,809	52,535	318,344

19. Related party transactions

The charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2025.

THE WEINSTOCK FUND

England & Wales - Charity number 1150031

Accounts

THE WEINSTOCK FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE WEINSTOCK FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

THE WEINSTOCK FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	The Hon. Susan Gina Lacroix The Hon. Laura Helen Weinstock The Hon. Clare Renton
Charity registered number	1150031
Principal office	PO Box 5369 Wincanton Somerset BA9 0BG
Consultant	Mrs Sally Barber PO Box 5369 Wincanton Somerset BA9 0BG
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE WEINSTOCK FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of The Weinstock Fund for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 13-14 of the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1st January 2019.

Structure, governance and management

a. Constitution

The charity was established, by deed of trust dated 29 November 2012, as the successor charity to the Weinstock Fund (1962) Trust which had been set up by the late Lord Weinstock in 1962, and which ceased on 12 December 2012 on the expiration of the trust period. The successor charity was created in its place to enable the trustees to continue to support a wide range of charitable causes.

The deed of charitable trust, under which The Weinstock Fund was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trust deed allows the trustees to appoint additional trustees.

c. Policies adopted for the induction and training of Trustees

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts, a copy of the Charity Commission publication 'The Essential Trustee' and any other relevant information.

d. Organisational structure and decision-making policies

The trustees aim to meet regularly to award grants, review the investment portfolio and discuss the administration of the trust. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the charity consultant.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to pay or apply the income of the trust to such charities or for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees support a wide range of charitable causes, particularly in the field of The Arts, Community groups and projects, Cultural and Environmental causes, Disability groups and charities supporting people with disabilities, Educational projects, Welfare causes to include hardship alleviation, and Medical charities encompassing treatment, care and support. Only charities registered in the United Kingdom are considered.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

161 grants totalling £622,899 were paid to charitable institutions during the year (2023: 194 grants totalling £755,450). Typically grants were awarded within the range of £2,000 to £5,000. 147 of the 161 grants made during the year were within this range (2023: 176 of the 194 grants were within this range). The grant allocation between the charitable sectors, as follows, was within the range set by the trustees for the period:

The Arts - 33%
Community -7%
Cultural/Environmental - 5%
Disability - 18%
Educational – 13%
Hardship Alleviation -2%
Medical Treatment/Care- 12%
Social Welfare- 10%

In addition to the grants paid in the year the trustees may also commit to supporting charitable causes for a number of years. For example, during the period covered by these accounts a three-year grant totalling £9,000 was awarded to a charity researching the effects of brain injuries in young children. £3,000 was paid in the period covered by these accounts with a further £3,000 to be paid in 2025 and 2026.

c. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.weinstockfund.org.uk/guidelinesforapplicants.html>

Financial review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments before discount for 2024/25 of £296,815 and £34,000 for 2025/26.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

c. Investment policy and performance

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees and takes account of the demand for funds and the quality of the funding applications.

The trustees consider the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

This strategy is set within an overall policy which states that the funds be invested in medium risk investments.

The income from the investment portfolio for the year ended 5 April 2024 was £603,999 which represented a return of 3.50% on the original value of the investments (being the market value of the investments transferred into trust on 12 December 2012) and any subsequent acquisitions (2023: income of £483,836 representing a return of 3.27%). Interest on cash deposits was £5,975 (2023: £1,177).

The trustees aim annually to achieve an above average return on their investments. The total return on their investments, before fees, for the year ended 5 April 2024 was 2.17% against a year-on-year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 2.95%. (2023: decrease of 0.9%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisors, are of the view that the current mix of equities, global funds and cash is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Laura Weinstock

.....
The Hon. Laura Helen Weinstock
Trustee

Date: 18/12/2024

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

Opinion

We have audited the financial statements of The Weinstock Fund (the 'charity') for the year ended 5 April 2024 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claim;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 Auditors' 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.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 19/12/2024

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

THE WEINSTOCK FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	609,974	609,974	485,013
Total income		609,974	609,974	485,013
Expenditure on:				
Raising funds	3	144	144	1,548
Charitable activities	4	295,030	295,030	1,112,711
Total expenditure		295,174	295,174	1,114,259
Net income/(expenditure) before net gains/(losses) on investments				
		314,800	314,800	(629,246)
Net gains/(losses) on investments		609,631	609,631	(983,583)
Net movement in funds		924,431	924,431	(1,612,829)
Reconciliation of funds:				
Total funds brought forward		18,793,984	18,793,984	20,406,813
Net movement in funds		924,431	924,431	(1,612,829)
Total funds carried forward		19,718,415	19,718,415	18,793,984

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

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	19,794,135	19,227,665
		19,794,135	19,227,665
Current assets			
Cash at bank and in hand		265,809	264,446
		265,809	264,446
Creditors: amounts falling due within one year	10	(308,889)	(445,181)
		(43,080)	(180,735)
Net current assets / liabilities			
		19,751,055	19,046,930
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	11	(32,640)	(252,946)
		19,718,415	18,793,984
Total net assets			
		19,718,415	18,793,984
Charity funds			
Unrestricted funds	13	19,718,415	18,793,984
		19,718,415	18,793,984
Total funds			

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

Laura Weinstock

.....
The Hon. Laura Helen Weinstock

Trustee

Date: 18/12/2024

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(651,771)	(729,781)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	609,974	485,013
Proceeds from sale of investments	3,755,026	6,500,054
Purchase of investments	(3,711,866)	(6,499,996)
Net cash provided by investing activities	<hr/> 653,134	<hr/> 485,071
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	<hr/> -	<hr/> -
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	1,363	(244,710)
Cash and cash equivalents at the beginning of the year	264,446	509,156
Cash and cash equivalents at the end of the year	<hr/> 265,809	<hr/> 264,446

The notes on pages 13 to 23 form part of these financial statements

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Weinstock Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised as the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the Statement of Financial Activities when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

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

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest received on cash deposits	5,975	5,975
Dividends received	603,999	603,999
	<u>609,974</u>	<u>609,974</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest received on cash deposits	1,177	1,177
Dividends received	483,836	483,836
	485,013	485,013

3. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	144	144
	144	144

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	1,548	1,548
	1,548	1,548

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grant making activities	295,030	295,030
	295,030	295,030

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Grant making activities	1,112,711	1,112,711

5. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £
Grant making activities	270,890	24,140	295,030

	<i>Direct costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grant making activities	1,070,828	41,883	1,112,711

Analysis of support costs

	Grant making activities 2024 £	Total funds 2024 £
Stationery and postage	375	375
General management	21,325	21,325
Audit and accounting fees	435	435
Bank charges	450	450
IT expenses	1,555	1,555
	24,140	24,140

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Grant making activities 2023 £</i>	<i>Total funds 2023 £</i>
Stationery and postage	378	378
General management	21,332	21,332
Audit and accounting fees	19,305	19,305
Bank charges	868	868
	<u>41,883</u>	<u>41,883</u>

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grant making activities	<u>270,890</u>	<u>270,890</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants (continued)

	2024	2023
	£	£
Grants paid in the year		
Arts	202,790	199,300
Community	41,500	57,274
Cultural & Environmental	34,000	52,500
Disability	115,178	144,664
Education	79,500	88,000
Hardship Allevation	11,000	42,570
Medical Treatment/Care	76,381	102,558
Social Welfare	62,550	68,584
Total grants paid in the year	<u>622,899</u>	<u>755,450</u>
Grants awarded in prior year	(418,648)	(218,518)
Future commitments awarded in current year	71,500	534,072
Total grants paid and awarded in the year	<u>275,750</u>	<u>1,071,464</u>
Cancelled grants	(3,500)	-
Finance charges on discounting of future commitments	(1,360)	(636)
Total	<u>270,890</u>	<u>1,070,828</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grant making activities	<u>1,070,828</u>	<u>1,070,828</u>

7. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £6,000 (2023 - £7,245), and accountancy services of £6,000 (2023 - £6,300).

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	UK Equities £	OEICs £	Total £
Valuation			
At 6 April 2023	1,441,397	17,786,268	19,227,665
Additions	-	3,711,865	3,711,865
Disposals	-	(3,755,026)	(3,755,026)
Revaluations	(30,429)	640,060	609,631
At 5 April 2024	<u>1,410,968</u>	<u>18,383,167</u>	<u>19,794,135</u>
Market value			
At 5 April 2024	<u>1,410,968</u>	<u>18,383,167</u>	<u>19,794,135</u>
At 5 April 2023	<u>1,441,397</u>	<u>17,786,268</u>	<u>19,227,665</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	12,074	16,664
Grants accrued - institutional (see note 12)	296,815	428,517
	308,889	445,181
	308,889	445,181

11. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Grants accrued - institutional (see note 12)	32,640	252,946
	32,640	252,946
	32,640	252,946

12. Grants accrued

	2024	2023
	£	£
Opening grant commitments	681,463	366,085
Opening commitments paid in current year	(418,648)	(218,058)
New commitments awarded in the year	71,500	534,072
Cancelled grants	(3,500)	-
Finance charges on discounting of future commitments	(1,360)	(636)
	329,455	681,463
	329,455	681,463

Breakdown of commitments

	2024	2023
	£	£
Due within one year (see note 10)	296,815	428,517
Due after one year (see note 11)	32,640	252,946
	329,455	681,463
	329,455	681,463

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	18,793,984	609,974	(295,174)	609,631	19,718,415
	<u>18,793,984</u>	<u>609,974</u>	<u>(295,174)</u>	<u>609,631</u>	<u>19,718,415</u>

Statement of funds - prior year

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	20,406,813	485,013	(1,114,259)	(983,583)	18,793,984
	<u>20,406,813</u>	<u>485,013</u>	<u>(1,114,259)</u>	<u>(983,583)</u>	<u>18,793,984</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	19,794,135	19,794,135
Current assets	265,809	265,809
Creditors due within one year	(308,889)	(308,889)
Creditors due in more than one year	(32,640)	(32,640)
Total	<u>19,718,415</u>	<u>19,718,415</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	19,227,665	19,227,665
Current assets	264,446	264,446
Creditors due within one year	(445,181)	(445,181)
Creditors due in more than one year	(252,946)	(252,946)
Total	<u><u>18,793,984</u></u>	<u><u>18,793,984</u></u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	924,431	(1,612,829)
Adjustments for:		
Dividends and interest from investments	(609,974)	(485,013)
Decrease in debtors	-	65,575
Increase/(decrease) in creditors	(356,598)	318,903
(Gains)/losses on investments	(609,630)	983,583
Net cash used in operating activities	<u><u>(651,771)</u></u>	<u><u>(729,781)</u></u>

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u><u>265,809</u></u>	<u><u>264,446</u></u>

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

17. Analysis of changes in net debt

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	264,446	1,363	265,809

18. Related party transactions

The charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2024.

THE WEINSTOCK FUND

England & Wales - Charity number 1150031

Accounts

THE WEINSTOCK FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE WEINSTOCK FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

THE WEINSTOCK FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	The Hon. Susan Gina Lacroix The Hon. Laura Helen Weinstock The Hon. Clare Renton
Charity registered number	1150031
Principal office	PO Box 5369 Wincanton Somerset BA9 0BG
Consultant	Mrs Sally Barber PO Box 5369 Wincanton Somerset BA9 0BG
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE WEINSTOCK FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements of the The Weinstock Fund for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The charity was established, by deed of trust dated 29 November 2012, as the successor charity to the Weinstock Fund (1962) Trust which had been set up by the late Lord Weinstock in 1962, and which ceased on 12 December 2012 on the expiration of the trust period. The successor charity was created in its place to enable the trustees to continue to support a wide range of charitable causes.

The deed of charitable trust, under which The Weinstock Fund was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trust deed allows the trustees to appoint additional trustees.

c. Policies adopted for the induction and training of Trustees

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts, a copy of the Charity Commission publication 'The Essential Trustee' and any other relevant information.

d. Organisational structure and decision-making policies

The trustees aim to meet regularly to award grants, review the investment portfolio and discuss the administration of the trust. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the charity consultant.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to pay or apply the income of the trust to such charities or for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees support a wide range of charitable causes, particularly in the field of The Arts, Community groups and projects, Cultural and Environmental causes, Disability groups and charities supporting people with disabilities, Educational projects, Welfare causes to include hardship alleviation, and Medical charities encompassing treatment, care and support. Only charities registered in the United Kingdom are considered.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

194 grants totalling £755,450 were paid to charitable institutions during the year (2022: 157 grants totalling £663,393). Typically grants were awarded within the range of £2,000 to £5,000. 176 of the 194 grants made during the year were within this range (2022: 126 of the 157 grants were within this range). The grant allocation between the charitable sectors, as follows, was within the range set by the trustees for the period:

The Arts - 25%
Community - 8%
Cultural/Environmental - 7%
Disability - 19%
Educational - 12%

Hardship Alleviation - 6%
Medical - 14%
Social - 9%

In addition to the grants paid in the year the trustees may also commit to supporting charitable causes for a number of years. For example, during the period covered by these accounts a three-year grant totalling £15,300 was awarded to a charity providing respite break for young carers. £5,100 was paid in the period covered by these accounts with a further £5,100 to be paid in 2024 and 2025.

c. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.weinstockfund.org.uk/guidelinesforapplicants.html>.

Financial review

a. Overview

The charity funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

The trustees have charitable commitments before discount for 2023/24 of £428,517 and £257,815 for 2024/25.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

c. Investment policy and performance

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees and takes account of the demand for funds and the quality of the funding applications.

The trustees consider the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

This strategy is set within an overall policy which states that the funds be invested in medium risk investments.

The income from the investment portfolio for the year ended 5 April 2023 was £483,836 which represented a return of 3.27% on the original value of the investments (being the market value of the investments transferred into trust on 12 December 2012) and any subsequent acquisitions (2022: income of £626,632 representing a return of 5%). Interest on cash deposits was £1,177 (2022: nil).

The trustees aim to annually achieve an above average return on their investments. The total return on their investments, before fees, for the year ended 5 April 2023 was (0.28%) against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed a decrease over the same period of (0.9%). (2022: increase of 1.1%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisors, are of the view that the current mix of equities, global funds and cash is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain outlook. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Laura Weinstock

.....
The Hon. Laura Helen Weinstock
Trustee

Date: 10/06/2024

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

Opinion

We have audited the financial statements of The Weinstock Fund (the 'charity') for the year ended 5 April 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claim;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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 Auditors' 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.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 12/06/2024

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

THE WEINSTOCK FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 As Restated £</i>
Income from:				
Donations and legacies	2	-	-	88,089
Investments	3	485,013	485,013	626,632
Total income		485,013	485,013	714,721
Expenditure on:				
Raising funds	4	1,548	1,548	1,360
Charitable activities	5	1,112,711	1,112,711	871,767
Total expenditure		1,114,259	1,114,259	873,127
Net expenditure before net (losses)/gains on investments		(629,246)	(629,246)	(158,406)
Net (losses)/gains on investments		(983,583)	(983,583)	1,519,354
Net movement in funds		(1,612,829)	(1,612,829)	1,360,948
Reconciliation of funds:				
Total funds brought forward		20,406,813	20,406,813	19,045,865
Net movement in funds		(1,612,829)	(1,612,829)	1,360,948
Total funds carried forward		18,793,984	18,793,984	20,406,813

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

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 As Restated £
Fixed assets			
Investments	10	19,227,665	20,211,306
		19,227,665	20,211,306
Current assets			
Debtors	11	-	65,575
Cash at bank and in hand		264,446	509,156
		264,446	574,731
Creditors: amounts falling due within one year	12	(445,181)	(231,197)
		(180,735)	343,534
Net current liabilities / assets			
		19,046,930	20,554,840
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	(252,946)	(148,027)
		18,793,984	20,406,813
Total net assets		18,793,984	20,406,813
Charity funds			
Unrestricted funds	16	18,793,984	20,406,813
		18,793,984	20,406,813
Total funds		18,793,984	20,406,813

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

Laura Weinstock

.....
The Hon. Laura Helen Weinstock

Trustee

Date: 10/06/2024

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	2023 £	<i>As restated</i> 2022 £
Cash flows from operating activities		
Net cash used in operating activities	(729,781)	1,331,448
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	485,013	626,632
Proceeds from sale of investments	6,500,054	-
Purchase of investments	(6,499,996)	(2,088,090)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	485,071	(1,461,458)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(244,710)	(130,010)
Cash and cash equivalents at the beginning of the year	509,156	639,166
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	264,446	509,156
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Weinstock Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the charity has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

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.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the Statement of Financial Activities when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

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

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Unrestricted legacy	-	-
	<u> </u>	<u> </u>

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Income from donations and legacies (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Unrestricted legacy	88,089	88,089

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received on cash deposits	1,177	1,177
Dividends received	483,836	483,836
	<u>485,013</u>	<u>485,013</u>

	<i>Unrestricted funds 2022 As Restated £</i>	<i>Total funds 2022 As Restated £</i>
Dividends received	626,632	626,632

4. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	1,548	1,548

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Investment management costs (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	1,360	1,360

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grant making activities	1,112,711	1,112,711

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grant making activities	871,767	871,767

6. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £
Grant making activities	1,070,828	41,883	1,112,711

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of expenditure by activities (continued)

	<i>Direct costs</i> 2022 £	<i>Support costs</i> 2022 £	<i>Total funds</i> 2022 £
Grant making activities	<u>832,962</u>	<u>38,805</u>	<u>871,767</u>

Analysis of support costs

	Grant making activities 2023 £	Total funds 2023 £
Stationery and postage	378	378
General management	21,332	21,332
Audit and accounting fees	19,305	19,305
Bank charges	868	868
	<u>41,883</u>	<u>41,883</u>

	<i>Grant making activities</i> 2022 £	<i>Total funds</i> 2022 £
Stationery and postage	2,250	2,250
General management	22,815	22,815
Audit and accounting fees	13,740	13,740
	<u>38,805</u>	<u>38,805</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grant making activities	1,070,828	1,070,828
	2023	2022
	£	£
Grants paid in the year		
Arts	199,300	177,800
Community	57,274	33,220
Cultural & Environmental	52,500	35,000
Disability	144,664	140,217
Education	88,000	69,820
Hardship Allevation	42,570	14,000
Medical Treatment/Care	102,558	128,816
Social Welfare	68,584	64,520
Total grants paid in the year	755,450	663,393
Grants awarded in prior year	(218,518)	(168,724)
Future commitments awarded in current year	534,072	349,318
Prior year provision	-	(3,000)
Total grants paid and awarded in the year	1,071,464	840,987
Finance charges on discounting of future commitments	(636)	(8,025)
Total	1,070,828	832,962
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grant making activities	832,962	832,962

8. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £7,245 (2022 - £6,900), and accountancy services of £6,300 (2022 - £6,000).

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

10. Fixed asset investments

	UK Equities £	OEICs £	Total £
Valuation			
At 6 April 2022	1,567,443	18,643,863	20,211,306
Additions	-	6,499,996	6,499,996
Disposals	-	(6,500,054)	(6,500,054)
Revaluations	(126,046)	(857,537)	(983,583)
	1,441,397	17,786,268	19,227,665
	1,441,397	17,786,268	19,227,665
Market value			
At 5 April 2023	1,441,397	17,786,268	19,227,665
At 5 April 2022	1,567,443	18,643,863	20,211,306
	1,567,443	18,643,863	20,211,306

11. Debtors

	2023 £	2022 As Restated £
Due within one year		
Prepayments and accrued income	-	65,575
	-	65,575
	-	65,575

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	16,664	13,139
Grants accrued - institutional (see note 14)	428,517	218,058

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Creditors: Amounts falling due within one year (continued)

	2023 £	2022 £
	<u>445,181</u>	<u>231,197</u>

13. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants accrued - institutional (see note 14)	<u>252,946</u>	<u>148,027</u>

14. Grants accrued

	2023 £	2022 £
Opening grant commitments	366,085	196,515
Opening commitments paid in current year	(218,058)	(168,724)
New commitments awarded in the year	534,072	349,318
Cancelled grants	-	(3,000)
Finance charges on discounting of future commitments (movement)	(636)	(8,024)
	<u>681,463</u>	<u>366,085</u>

Breakdown of commitments

	2023 £	2022 £
Due within one year (see note 12)	428,517	218,058
Due after one year (see note 13)	252,946	148,027
	<u>681,463</u>	<u>366,085</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Prior year adjustments

The financial statements for the Year Ended 5 April 2022 have been amended to correctly reflect the accrued income position which had previously included amounts received. As a result income and accrued income have reduced by £177,779. The net movement in funds for 2022 has decreased by £177,779 and the funds carried forward are now reported as £20,406,813 rather than £20,584,592 as previously stated.

16. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>20,406,813</u>	<u>485,013</u>	<u>(1,114,259)</u>	<u>(983,583)</u>	<u>18,793,984</u>

Statement of funds - prior year

	<i>Balance at 6 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2022 As Restated £</i>
Unrestricted funds					
General Funds - all funds	<u>19,045,865</u>	<u>714,721</u>	<u>(873,127)</u>	<u>1,519,354</u>	<u>20,406,813</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	19,472,299	19,472,299
Current assets	19,812	19,812
Creditors due within one year	(445,181)	(445,181)
Creditors due in more than one year	(252,946)	(252,946)
Total	<u>18,793,984</u>	<u>18,793,984</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 As Restated £</i>	<i>Total funds 2022 As Restated £</i>
Fixed asset investments	20,211,306	20,211,306
Current assets	574,731	574,731
Creditors due within one year	(231,197)	(231,197)
Creditors due in more than one year	(148,027)	(148,027)
Total	<u><u>20,406,813</u></u>	<u><u>20,406,813</u></u>

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	<i>2022 As Restated £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(1,612,829)</u>	<u>1,360,948</u>
Adjustments for:		
Dividends and interest from investments	(485,013)	(626,632)
Decrease in debtors	65,575	1,944,387
Increase/(decrease) in creditors	318,903	172,099
(Gains)/losses on investments	983,583	(1,519,354)
Net cash provided by/(used in) operating activities	<u><u>(729,781)</u></u>	<u><u>1,331,448</u></u>

19. Analysis of cash and cash equivalents

	2023 £	<i>2022 £</i>
Cash in hand	<u><u>264,446</u></u>	<u><u>509,156</u></u>

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

20. Analysis of changes in net debt

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	509,156	(244,710)	264,446

21. Related party transactions

Clare Renton is a Trustee of DEMAND Design and Manufacture for Disability. During the year, the charity made a grant of £10,000 (2022: £10,000) to this charity.

THE WEINSTOCK FUND

England & Wales - Charity number 1150031

Accounts

THE WEINSTOCK FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE WEINSTOCK FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

THE WEINSTOCK FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	The Hon. Susan Gina Lacroix The Hon. Laura Helen Weinstock The Hon. Clare Renton
Charity registered number	1150031
Principal office	PO Box 5369 Wincanton Somerset BA9 0BG
Consultant	Mrs Sally Barber PO Box 5369 Wincanton Somerset BA9 0BG
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE WEINSTOCK FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements of the The Weinstock Fund for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The charity was established, by deed of trust dated 29 November 2012, as the successor charity to the Weinstock Fund (1962) Trust which had been set up by the late Lord Weinstock in 1962, and which ceased on 12 December 2012 on the expiration of the trust period. The successor charity was created in its place to enable the trustees to continue to support a wide range of charitable causes.

The deed of charitable trust, under which The Weinstock Fund was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trust deed allows the trustees to appoint additional trustees.

c. Policies adopted for the induction and training of Trustees

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts, a copy of the Charity Commission publication 'The Essential Trustee' and any other relevant information.

d. Organisational structure and decision-making policies

The trustees aim to meet regularly to award grants, review the investment portfolio and discuss the administration of the trust. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the charity consultant.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to pay or apply the income of the trust to such charities or for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees support a wide range of charitable causes, particularly in the field of The Arts, Community groups and projects, Cultural and Environmental causes, Disability groups and charities supporting people with disabilities, Educational projects, Welfare causes to include hardship alleviation, and Medical charities encompassing treatment, care and support. Only charities registered in the United Kingdom are considered.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

157 grants totalling £663,393 were paid to charitable institutions during the year (2021 139 grants totalling £580,475). Typically grants were awarded within the range of £2,000 to £5,000. 126 of the 157 grants made during the year were within this range (2021: 129 of the 139 grants were within this range). The grant allocation between the charitable sectors, as follows, was within the range set by the trustees for the period:

The Arts - 27%
Community -5%
Cultural/Environmental - 5%
Disability - 21%
Educational – 11%
Hardship Alleviation -12%
Medical - 19%

In addition to the grants paid in the year the trustees may also commit to supporting charitable causes for a number of years. For example, during the period covered by these accounts a three-year grant totalling £15,000 was awarded to a charity providing accommodation, personal development opportunities and specialist support services to young people who are going through hard times. £5,000 was paid in the period covered by these accounts with a further £5,000 to be paid in 2023 and 2024.

c. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.weinstockfund.org.uk/guidelinesforapplicants.html>

The trustees have charitable commitments for 2022/23 of £192,058 and £157,260 for 2023/24. These amounts are provided for in the balance sheet, net of discount as required by SORP FRS102. These commitments are to be met from income.

Financial review

a. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short-term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

c. Investment policy and performance

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees and takes account of the demand for funds and the quality of the funding applications.

The trustees consider the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

This strategy is set within an overall policy which states that the funds be invested in medium risk investments.

The income from the investment portfolio for the year ended 5 April 2022 was £804,111 which represented a return of 5% on the original value of the investments (being the market value of the investments transferred into trust on 12 December 2012) and any subsequent acquisitions (2021: income of £464,966 representing a return of 4%). Interest on cash deposits was £nil (2021: nil).

The trustees aim to annually achieve an above average return on their investments. The total return on their investments, before fees, for the year ended 5 April 2022 was 9.5% against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 7.7%. (2021: 20%).

d. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisors, are of the view that the current mix of equities, global funds and cash is appropriate to their investment policy and attitude towards risk.

e. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

f. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain outlook. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

During the year, Berg Kaprow Lewis LLP acted as auditor to the Charity until 31 March 2022. On 31 March 2022, Berg Kaprow Lewis LLP transferred its audit business to a new LLP, BKL Audit LLP. The Trustees consented to treating the appointment of Berg Kaprow Lewis LLP as extending to BKL Audit LLP with effect from 1 April 2022. Under section 487 (2) of the Companies Act 2006, BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Laura Weinstock

The Hon. Laura Helen Weinstock

Trustee

Date: 05/02/2023

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

Opinion

We have audited the financial statements of The Weinstock Fund (the 'charity') for the year ended 5 April 2022 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 5 April 2022 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 Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditors' 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.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants
Statutory Auditor

London

Date: 05/02/2023

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

THE WEINSTOCK FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:				
Donations and legacies	2	88,089	88,089	2,000,000
Investments	3	804,411	804,411	464,966
Total income		892,500	892,500	2,464,966
Expenditure on:				
Raising funds	4	1,360	1,360	2,205
Charitable activities	5	871,767	871,767	296,790
Total expenditure		873,127	873,127	298,995
Net income before net gains on investments		19,373	19,373	2,165,971
Net gains/(losses) on investments		1,519,354	1,519,354	1,745,538
Net movement in funds		1,538,727	1,538,727	3,911,509
Reconciliation of funds:				
Total funds brought forward		19,045,865	19,045,865	15,134,356
Net movement in funds		1,538,727	1,538,727	3,911,509
Total funds carried forward		20,584,592	20,584,592	19,045,865

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

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	20,211,306	16,603,863
		<u>20,211,306</u>	<u>16,603,863</u>
Current assets			
Debtors	11	243,354	2,009,962
Cash at bank and in hand		509,156	639,166
		<u>752,510</u>	<u>2,649,128</u>
Creditors: amounts falling due within one year	12	(231,197)	(179,334)
Net current assets		<u>521,313</u>	<u>2,469,794</u>
Total assets less current liabilities		<u>20,732,619</u>	<u>19,073,657</u>
Creditors: amounts falling due after more than one year	13	(148,027)	(27,792)
Total net assets		<u>20,584,592</u>	<u>19,045,865</u>
Charity funds			
Unrestricted funds	15	20,584,592	19,045,865
Total funds		<u>20,584,592</u>	<u>19,045,865</u>

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

Laura Weinstock

The Hon. Laura Helen Weinstock

(Chair of Trustees)

Date: 05/02/2023

The notes on pages 13 to 23 form part of these financial statements.

THE WEINSTOCK FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	17	1,153,669	(608,538)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		804,411	464,966
Proceeds from sale of investments		-	19,159
Purchase of investments		(2,088,090)	-
		<hr/>	<hr/>
Net cash (used in)/provided by investing activities		(1,283,679)	484,125
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(130,010)	(124,413)
Cash and cash equivalents at the beginning of the year		639,166	763,579
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	509,156	639,166
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The Weinstock Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.5 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Debtors

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.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the Statement of Financial Activities when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

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

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Unrestricted legacy	88,089	88,089	2,000,000
<i>Total 2021</i>	<u>2,000,000</u>	<u>2,000,000</u>	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends received	804,411	804,411	464,966
<i>Total 2021</i>	<u>464,966</u>	<u>464,966</u>	

4. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	1,360	1,360	2,205
<i>Total 2021</i>	<u>2,205</u>	<u>2,205</u>	

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant making activities	832,962	832,962	261,781
Support costs	38,805	38,805	35,009
	<u>871,767</u>	<u>871,767</u>	<u>296,790</u>
<i>Total 2021</i>	<u>296,790</u>	<u>296,790</u>	

6. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant making activities	832,962	-	832,962	261,781
Support costs	-	38,805	38,805	35,009
	<u>832,962</u>	<u>38,805</u>	<u>871,767</u>	<u>296,790</u>
<i>Total 2021</i>	<u>261,781</u>	<u>35,009</u>	<u>296,790</u>	

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Stationery and postage	2,250	2,250	2,400
General management	22,815	22,815	22,349
Audit and accounting fees	13,740	13,740	10,260
	<u>38,805</u>	<u>38,805</u>	<u>35,009</u>
<i>Total 2021</i>	<u>35,009</u>	<u>35,009</u>	

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making activities	832,962	832,962	261,781
	<u>832,962</u>	<u>832,962</u>	<u>261,781</u>
<i>Total 2021</i>	<u>261,781</u>	<u>261,781</u>	

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Analysis of grants (continued)

	2022	2021
	£	£
Grants paid in the year		
Arts	177,800	197,805
Community	33,220	33,672
Cultural & Environment	35,000	23,500
Disability	140,217	103,943
Education	69,820	77,775
Hardship Alleviation	14,000	22,450
Medical Treatment/Care	128,816	121,330
Social Welfare	64,520	-
Total grants paid in the year	<u>663,393</u>	<u>580,475</u>
Grants awarded in prior years	(168,724)	(327,476)
Future commitments awarded in current year	349,318	25,000
Prior year overprovision	(3,000)	(12,000)
Total grants paid and awarded in the year	<u>840,987</u>	<u>265,999</u>
Finance charges on discounting of future commitments	(8,025)	(4,218)
Total	<u>832,962</u>	<u>261,781</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £6,900 (2021 - £5,700), and accountancy services of £6,000 (2021 - £5,400).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

10. Fixed asset investments

	UK Equities £	OEICs £	Total £
Valuation			
At 6 April 2021	1,453,595	15,150,268	16,603,863
Additions	-	2,088,089	2,088,089
Revaluations	113,848	1,405,506	1,519,354
	1,567,443	18,643,863	20,211,306
At 5 April 2022	1,567,443	18,643,863	20,211,306
Market value			
At 5 April 2022	1,567,443	18,643,863	20,211,306
<i>At 5 April 2021</i>	<i>1,453,595</i>	<i>15,150,268</i>	<i>16,603,863</i>
	<i>1,453,595</i>	<i>15,150,268</i>	<i>16,603,863</i>

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	243,354	9,962
Legacy receivable	-	2,000,000
	243,354	2,009,962
	243,354	2,009,962

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	13,139	10,610
Grants accrued - institutional (see note 14)	218,058	168,724
	231,197	179,334
	231,197	179,334

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Grants accrued - institutional (see note 14)	148,027	27,792
	148,027	27,792
	148,027	27,792

14. Grants accrued

	2022 £	2021 £
Opening grant commitments	196,515	505,209
Opening commitments paid in current year	(168,724)	(327,476)
New commitments in the year	349,318	25,000
Cancelled grants	(3,000)	(2,000)
Finance charges on discounting of future commitments	(8,024)	(4,218)
	366,085	196,515
	366,085	196,515

Breakdown of commitments

	2022 £	2021 £
Due within one year (see note 12)	218,058	168,724
Due after one year (see note 13)	148,027	27,791
	366,085	196,515
	366,085	196,515

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	19,045,865	892,500	(873,127)	1,519,354	20,584,592
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	<i>Balance at 6 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2021</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	<i>15,134,356</i>	<i>2,464,965</i>	<i>(298,994)</i>	<i>1,745,538</i>	<i>19,045,865</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Total funds 2022
	£	£
Fixed asset investments	20,211,306	20,211,306
Current assets	752,510	752,510
Creditors due within one year	(231,197)	(231,197)
Creditors due in more than one year	(148,027)	(148,027)
Total	<u>20,584,592</u>	<u>20,584,592</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	16,603,863	16,603,863
Current assets	2,649,128	2,649,128
Creditors due within one year	(179,334)	(179,334)
Creditors due in more than one year	(27,791)	(27,791)
Total	19,045,866	19,045,866

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	1,538,727	3,911,509
Adjustments for:		
Dividends and interest from investments	(804,411)	(464,966)
Decrease/(increase) in debtors	1,766,608	(1,995,370)
Increase/(decrease) in creditors	131,154	(314,173)
(Gains)/losses on investments	(1,519,354)	(1,745,538)
Net cash provided by/(used in) operating activities	1,112,724	(608,538)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	509,156	639,166

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

19. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	639,166	(130,010)	509,156

20. Related party transactions

Clare Renton is a Trustee of DEMAND Design and Manufacture for Disability. During the year, the charity made a grant of £10,000 to this charity. In the prior year, no grants were made to charities with common trustees.

THE WEINSTOCK FUND

England & Wales - Charity number 1150031

Accounts

THE WEINSTOCK FUND

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE WEINSTOCK FUND

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

THE WEINSTOCK FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	The Hon. Susan Gina Lacroix The Hon. Laura Helen Weinstock The Hon. Clare Renton
Charity registered number	1150031
Principal office	PO Box 5369 Wincanton Somerset BA9 0BG
Administrator	Mrs Sally Barber PO Box 5369 Wincanton Somerset BA9 0BG
Independent auditors	Berg Kaprow Lewis LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Troy Asset Management Limited 33 Davies Street London W1K 4BP

THE WEINSTOCK FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements of the The Weinstock Fund for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The charity was established, by deed of trust dated 29 November 2012, as the successor charity to the Weinstock Fund (1962) Trust which had been set up by the late Lord Weinstock in 1962, and which ceased on 12 December 2012 on the expiration of the trust period. The successor charity was created in its place to enable the trustees to continue to support a wide range of charitable causes.

The deed of charitable trust, under which The Weinstock Fund was formed, is not specific about the objects of the trust and allows the trustees absolute discretion to apply funds for general charitable purposes.

b. Methods of appointment or election of Trustees

The trust deed allows the trustees to appoint additional trustees.

c. Policies adopted for the induction and training of Trustees

New trustees would be supported by the experienced trustees and on induction would be provided with a copy of the previous year's accounts, a copy of the Charity Commission publication 'The Essential Trustee' and any other relevant information.

d. Organisational structure and decision-making policies

The trustees aim to meet regularly to award grants, review the investment portfolio and discuss the administration of the trust. The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to a charity consultant.

Objectives and activities

a. Policies and objectives

The principal objective of the charity is to pay or apply the income of the trust to such charities or for such charitable purposes as the trustees in their absolute discretion think fit.

The trustees support a wide range of charitable causes, particularly in the field of The Arts, Community groups and projects, Cultural and Environmental causes, Disability groups and charities supporting people with disabilities, Educational projects, Welfare causes to include hardship alleviation, and Medical charities encompassing treatment, care and support. Only charities registered in the United Kingdom are considered.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when making grants and agreeing the distribution policy for the year.

139 grants totalling £580,475 were paid to charitable institutions during the year (2020 152 grants totalling £671,654). Typically grants were awarded within the range of £2,000 to £5,000. 129 of the 139 grants made during the year were within this range (2020: 141 of the 152 grants were within this range). The grant allocation between the charitable sectors, as follows, was within the range set by the trustees for the period:

The Arts - 34%
Community - 6%
Cultural/Environmental - 4%
Disability - 18%
Educational – 13%
Hardship Alleviation - 4%
Medical - 21%

In addition to the grants paid in the year the trustees may also commit to supporting charitable causes for a number of years. For example, during the period covered by these accounts a three-year grant totalling £9,000 was awarded to a charity providing advice, information and support to carers in the United Kingdom. £3,000 was paid in the period covered by these accounts with a further £3,000 to be paid in 2022 and 2023.

c. Plans for future periods

The trustees aim to continue to support as many charities as possible that meet the criteria set out in their grant making policy, the details of which can be found at:

<https://www.weinstockfund.org.uk/guidelinesforapplicants.html>

The trustees have charitable commitments for 2021/22 of £168,724 and £29,000 for 2022/23. These amounts are provided for in the balance sheet, net of discount as required by SORP FRS102. These commitments are to be met from income.

The £2,000,000 legacy bequeathed to the charity by the late Lady Weinstock is unrestricted and is to be used for general charitable purposes. The legacy was received in April 2021.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future despite the current uncertain outlook. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The trustees aim to maintain a reserve fund, including cash, at a level equating to at least one year's normal charitable expenditure in order to meet any short term variances in cash flow. This enables the trustees to respond to grant applications and to cover support and governance costs.

c. Investment policy and performance

There are no restrictions on the charity's powers to invest. The investment strategy is set by the trustees and takes account of the demand for funds and the quality of the funding applications.

The trustees consider the income requirements, the risk profile and the investment managers' views of the market prospects in the medium term.

This strategy is set within an overall policy which states that the funds be invested in medium risk investments.

The income from the investment portfolio for the year ended 5 April 2021 was £464,966 which represented a return of 4% on the original value of the investments (being the market value of the investments transferred into trust on 12 December 2012) and any subsequent acquisitions (2020: income of £647,130 representing a return of 5%). Interest on cash deposits was £nil (2020: £1,037).

The trustees aim to annually achieve an above average return on their investments. The total return on their investments, before fees, for the year ended 5 April 2021 was 13.7% against a year on year target return (capital growth with dividends and yield reinvested) of 4% per annum. The MSCI PIMFA Balanced Index (peer group) showed an increase over the same period of 20.8%. (2020: -7.07%).

d. Overview

The Foundation funds the grants it makes to charities from investment income with any shortfall being met from the proceeds of investment sales.

e. Factors relevant to achieve objectives

The continuing volatility of the stock market over the last few years has made the management of the investments particularly difficult. The trustees, on professional advice from their investment advisors, are of the view that the current mix of equities, global funds and cash is appropriate to their investment policy and attitude towards risk.

f. Risk management

The trustees have identified the major risks to which the charity is exposed. These fall into two main categories: protection of assets and income and the integrity of the grant making process. Having carried out their annual review of these risks, the trustees remain confident that they have the systems and procedures in place to mitigate the risks as far as possible.

THE WEINSTOCK FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustees' responsibilities

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).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Berg Kaprow Lewis LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Laura Weinstock

The Hon. Laura Helen Weinstock

Trustee
Date: 27/01/2022

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

Opinion

We have audited the financial statements of The Weinstock Fund (the 'charity') for the year ended 5 April 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 5 April 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 Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

THE WEINSTOCK FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 Auditors' 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' 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 Auditors' 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.

Berg Kaprow Lewis LLP

Berg Kaprow Lewis LLP
Chartered Accountants
Statutory Auditor

London

Date: 27/01/2022

Berg Kaprow Lewis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE WEINSTOCK FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	2,000,000	2,000,000	-
Investments	3	464,966	464,966	648,167
		<u>2,464,966</u>	<u>2,464,966</u>	<u>648,167</u>
Total income				
Expenditure on:				
Raising funds	4	2,205	2,205	2,410
Charitable activities	5	296,790	296,790	992,876
		<u>298,995</u>	<u>298,995</u>	<u>995,286</u>
Total expenditure				
Net income/(expenditure) before net gains/(losses) on investments				
		2,165,971	2,165,971	(347,119)
Net gains/(losses) on investments		1,745,538	1,745,538	(2,249,856)
		<u>3,911,509</u>	<u>3,911,509</u>	<u>(2,596,975)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		15,134,356	15,134,356	17,731,331
Net movement in funds		3,911,509	3,911,509	(2,596,975)
		<u>19,045,865</u>	<u>19,045,865</u>	<u>15,134,356</u>
Total funds carried forward				

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

The notes on pages 12 to 22 form part of these financial statements.

THE WEINSTOCK FUND

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	16,603,863	14,877,484
		<u>16,603,863</u>	<u>14,877,484</u>
Current assets			
Debtors	11	2,009,962	14,592
Cash at bank and in hand		639,166	763,579
		<u>2,649,128</u>	<u>778,171</u>
Creditors: amounts falling due within one year	12	(179,334)	(345,565)
Net current assets		<u>2,469,794</u>	<u>432,606</u>
Total assets less current liabilities		<u>19,073,657</u>	<u>15,310,090</u>
Creditors: amounts falling due after more than one year	13	(27,791)	(175,734)
Total net assets		<u><u>19,045,866</u></u>	<u><u>15,134,356</u></u>
Charity funds			
Unrestricted funds	15	19,045,866	15,134,356
Total funds		<u><u>19,045,866</u></u>	<u><u>15,134,356</u></u>

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

Laura Weinstock

The Hon. Laura Helen Weinstock

Date: 27/01/2022

The notes on pages 12 to 22 form part of these financial statements.

THE WEINSTOCK FUND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(608,538)	<i>(676,984)</i>
Cash flows from investing activities			
Dividends, interests and rents from investments		464,966	<i>648,167</i>
Proceeds from sale of investments		19,159	<i>424,814</i>
Net cash provided by investing activities		484,125	1,072,981
Change in cash and cash equivalents in the year		(124,413)	395,997
Cash and cash equivalents at the beginning of the year		763,579	<i>367,582</i>
Cash and cash equivalents at the end of the year	18	639,166	<i>763,579</i>

The notes on pages 12 to 22 form part of these financial statements

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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.

The Weinstock Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The Trustees are confident that the Foundation has adequate reserves and resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity does not have restricted funds.

1.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.5 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

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.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Grant commitments are recognised as liabilities in the balance sheet and charged to the statement of profit or loss when the commitment to make the grant is communicated to the recipient. Grants due in more than one year are discounted to present value. The discount rate used is determined using the charity's average income yield on investments.

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

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Unrestricted legacy	2,000,000	2,000,000	-

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received on cash deposits	-	-	1,037
Dividends received	464,966	464,966	647,130
	<u>464,966</u>	<u>464,966</u>	<u>648,167</u>
<i>Total 2020</i>	<u>648,167</u>	<u>648,167</u>	

4. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	2,205	2,205	2,410
	<u>2,205</u>	<u>2,205</u>	<u>2,410</u>
<i>Total 2020</i>	<u>2,410</u>	<u>2,410</u>	

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant making activities	261,781	261,781	963,611
Support costs	35,009	35,009	29,265
	<u>296,790</u>	<u>296,790</u>	<u>992,876</u>
<i>Total 2020</i>	<u>992,876</u>	<u>992,876</u>	

6. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant making activities	261,781	-	261,781	963,611
Support costs	-	35,009	35,009	29,265
	<u>261,781</u>	<u>35,009</u>	<u>296,790</u>	<u>992,876</u>
<i>Total 2020</i>	<u>963,611</u>	<u>29,265</u>	<u>992,876</u>	

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Stationery and postage	2,400	2,400	342
General management	22,349	22,349	17,983
Audit and accounting fees	10,260	10,260	10,940
	<u>35,009</u>	<u>35,009</u>	<u>29,265</u>
<i>Total 2020</i>	<u>29,265</u>	<u>29,265</u>	

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making activities	261,781	261,781	963,611
	<u>261,781</u>	<u>261,781</u>	<u>963,611</u>
<i>Total 2020</i>	<u>963,611</u>	<u>963,611</u>	

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. Analysis of grants (continued)

	2021	2020
	£	£
Grants paid in the year		
Arts	197,805	168,685
Community	33,672	40,290
Cultural and Environmental	23,500	65,000
Disability	103,943	184,491
Education	77,775	46,274
Hardship alleviation	22,450	39,000
Medical (care/treatment)	121,330	127,914
Total grants paid in the year	580,475	671,654
Grant awarded in prior years	(327,476)	(167,311)
Future commitments awarded in current year	25,000	456,419
Cancelled grants	(12,000)	(5,000)
Total grants paid and awarded in the year	265,999	955,762
Finance charges on discounting of future commitments	(4,218)	7,849
Total	261,781	963,611

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £4,860 (2020 - £4,860), and accountancy services of £5,400 (2020 - £6,080).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	UK Equities £	OEICs £	Total £
Valuation			
At 6 April 2020	1,383,600	13,493,884	14,877,484
Disposals	(19,159)	-	(19,159)
Revaluations	89,154	1,656,384	1,745,538
At 5 April 2021	1,453,595	15,150,268	16,603,863
Market value			
At 5 April 2021	1,453,595	15,150,268	16,603,863
At 5 April 2020	1,383,600	13,493,884	14,877,484

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	9,962	14,592
Legacy receivable	2,000,000	-
	2,009,962	14,592

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Accruals and deferred income	10,610	16,090
Grants accrued - institutional (see note 14)	168,724	329,475
	<u>179,334</u>	<u>345,565</u>

13. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	£
Grants accrued - institutional (see note 14)	27,791	175,734
	<u>27,791</u>	<u>175,734</u>

14. Grants accrued

	2021	<i>2020</i>
	£	£
Opening grant commitments	505,209	213,252
Opening commitments paid in current year	(327,476)	(167,311)
New commitments in the year	25,000	456,419
Cancelled grants	(2,000)	(5,000)
Finance charges on discounting of future commitments	(4,218)	7,849
	<u>196,515</u>	<u>505,209</u>

Breakdown of commitments

	2021	<i>2020</i>
	£	£
Due within one year (see note 12)	168,724	329,475
Due after one year (see note 13)	27,791	175,734
	<u>196,515</u>	<u>505,209</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>15,134,356</u>	<u>2,464,966</u>	<u>(298,994)</u>	<u>1,745,538</u>	<u>19,045,866</u>

Statement of funds - prior year

	<i>Balance at 6 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2020 £</i>
Unrestricted funds					
General Funds - all funds	<u>17,731,331</u>	<u>648,167</u>	<u>(995,286)</u>	<u>(2,249,856)</u>	<u>15,134,356</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	16,603,863	16,603,863
Current assets	2,649,128	2,649,128
Creditors due within one year	(179,334)	(179,334)
Creditors due in more than one year	(27,791)	(27,791)
Total	<u>19,045,866</u>	<u>19,045,866</u>

THE WEINSTOCK FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	14,877,484	14,877,484
Current assets	778,171	778,171
Creditors due within one year	(345,565)	(345,565)
Creditors due in more than one year	(175,734)	(175,734)
Total	<u>15,134,356</u>	<u>15,134,356</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	3,911,509	(2,596,975)
Adjustments for:		
Dividends and interest from investments	(464,966)	(648,167)
Decrease/(increase) in debtors	(1,995,370)	19,306
Increase/(decrease) in creditors	(314,173)	298,996
(Gains)/losses on investments	(1,745,538)	2,249,856
Net cash used in operating activities	<u>(608,538)</u>	<u>(676,984)</u>

18. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>639,166</u>	<u>763,579</u>

THE WEINSTOCK FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

19. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	763,579	(124,413)	639,166

20. Related party transactions

Clare Renton is a Trustee of DEMAND Design and Manufacture for Disability. During the prior year, the charity made a grant of £10,000 to this charity. No grants were made to this charity during the current year.