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**THE WEINSTOCK FUND**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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## THE WEINSTOCK FUND

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## THE WEINSTOCK FUND

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

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

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## THE WEINSTOCK FUND

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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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.



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## THE WEINSTOCK FUND

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

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#### 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.

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## THE WEINSTOCK FUND

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

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#### **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.

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## THE WEINSTOCK FUND

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

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#### 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

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## THE WEINSTOCK FUND

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE WEINSTOCK FUND

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#### 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.

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## THE WEINSTOCK FUND

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

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#### 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.

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## THE WEINSTOCK FUND

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

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#### **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.

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## THE WEINSTOCK FUND

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

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- 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.

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**THE WEINSTOCK FUND**

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

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

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.



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**THE WEINSTOCK FUND**

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**BALANCE SHEET  
AS AT 5 APRIL 2022**

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	10	20,211,306	16,603,863
		<u>20,211,306</u>	<u>16,603,863</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>521,313</u>	<u>2,469,794</u>
<b>Total assets less current liabilities</b>		<u>20,732,619</u>	<u>19,073,657</u>
Creditors: amounts falling due after more than one year	13	(148,027)	(27,792)
<b>Total net assets</b>		<u><u>20,584,592</u></u>	<u><u>19,045,865</u></u>
<b>Charity funds</b>			
Unrestricted funds	15	20,584,592	19,045,865
<b>Total funds</b>		<u><u>20,584,592</u></u>	<u><u>19,045,865</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**

(Chair of Trustees)

Date: 05/02/2023

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

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THE WEINSTOCK FUND

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2022

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

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

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## THE WEINSTOCK FUND

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

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#### 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.

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## THE WEINSTOCK FUND

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

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#### 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.

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THE WEINSTOCK FUND

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

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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>	<i>2,000,000</i>	<i>2,000,000</i>	

3. Investment income

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

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>	<i>2,205</i>	<i>2,205</i>	

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**THE WEINSTOCK FUND**

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

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**6. Analysis of expenditure by activities**

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

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**THE WEINSTOCK FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**7. Analysis of grants**

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

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

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**7. Analysis of grants (continued)**

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



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**THE WEINSTOCK FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 £
<b>Valuation</b>			
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
	<u>1,567,443</u>	<u>18,643,863</u>	<u>20,211,306</u>
At 5 April 2022	<u>1,567,443</u>	<u>18,643,863</u>	<u>20,211,306</u>
<b>Market value</b>			
At 5 April 2022	<u>1,567,443</u>	<u>18,643,863</u>	<u>20,211,306</u>
At 5 April 2021	<u>1,453,595</u>	<u>15,150,268</u>	<u>16,603,863</u>

**11. Debtors**

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

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**THE WEINSTOCK FUND**

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

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**12. Creditors: Amounts falling due within one year**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants accrued - institutional (see note 14)	<b>148,027</b>	27,792
	<u><b>148,027</b></u>	<u>27,792</u>

**14. Grants accrued**

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

**Breakdown of commitments**

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

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**THE WEINSTOCK FUND**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

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

**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>
<b>Unrestricted funds</b>					
General Funds - all funds	<b>15,134,356</b>	<b>2,464,965</b>	<b>(298,994)</b>	<b>1,745,538</b>	<b>19,045,865</b>

**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	<b>20,211,306</b>
Current assets	752,510	<b>752,510</b>
Creditors due within one year	(231,197)	<b>(231,197)</b>
Creditors due in more than one year	(148,027)	<b>(148,027)</b>
<b>Total</b>	<b>20,584,592</b>	<b>20,584,592</b>

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**THE WEINSTOCK FUND**

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

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**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)
<b>Total</b>	<u><u>19,045,866</u></u>	<u><u>19,045,866</u></u>

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

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

**18. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	<u><u><b>509,156</b></u></u>	<u><u>639,166</u></u>

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THE WEINSTOCK FUND

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NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of changes in net debt**

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

**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.