THE KENTOWN WIZARD FOUNDATION

England & Wales · Charity number 1163956

Details

Status	Registered
Legal form	CIO
Registered	2015-10-13
Register	View on the Charity Commission register

Contact

Address	Metro House Ltd Unit 14-17 Metropolitan Business Park Preston New Road Blackpool FY3 9LT
Phone	01253446923
Email	enquiries@kentownwizard.org
Website	www.kentownwizard.org

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: Our Foundation exists for the benefit of children and young people with life-threatening conditions and serious disabilities. We make grants to UK registered charities whose values and objectives align with ours and our overriding aim is to give grants where they will have the greatest impact. We actively search for organisations to support and do not accept unsolicited applications for grants

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities

Downloaded from opencharities.uk/ew/1163956

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,176,042	£2,228,772	£88,756,795	3
2024-03-31	£1,178,771	£1,489,959	£88,892,574	4
2023-03-31	£834,538	£1,883,963	£76,637,427	4
2022-03-31	£793,082	£6,120,897	£81,018,196	3
2021-03-31	£904,165	£2,359,268	£81,055,030	2

Trustees

Name	Role	Appointed
KATHRYN GRAHAM		2016-03-30
MARGARET INGRAM		2024-09-11
Richard George Ingle		2016-03-30

Downloaded from opencharities.uk/ew/1163956

THE KENTOWN WIZARD FOUNDATION

England & Wales - Charity number 1163956

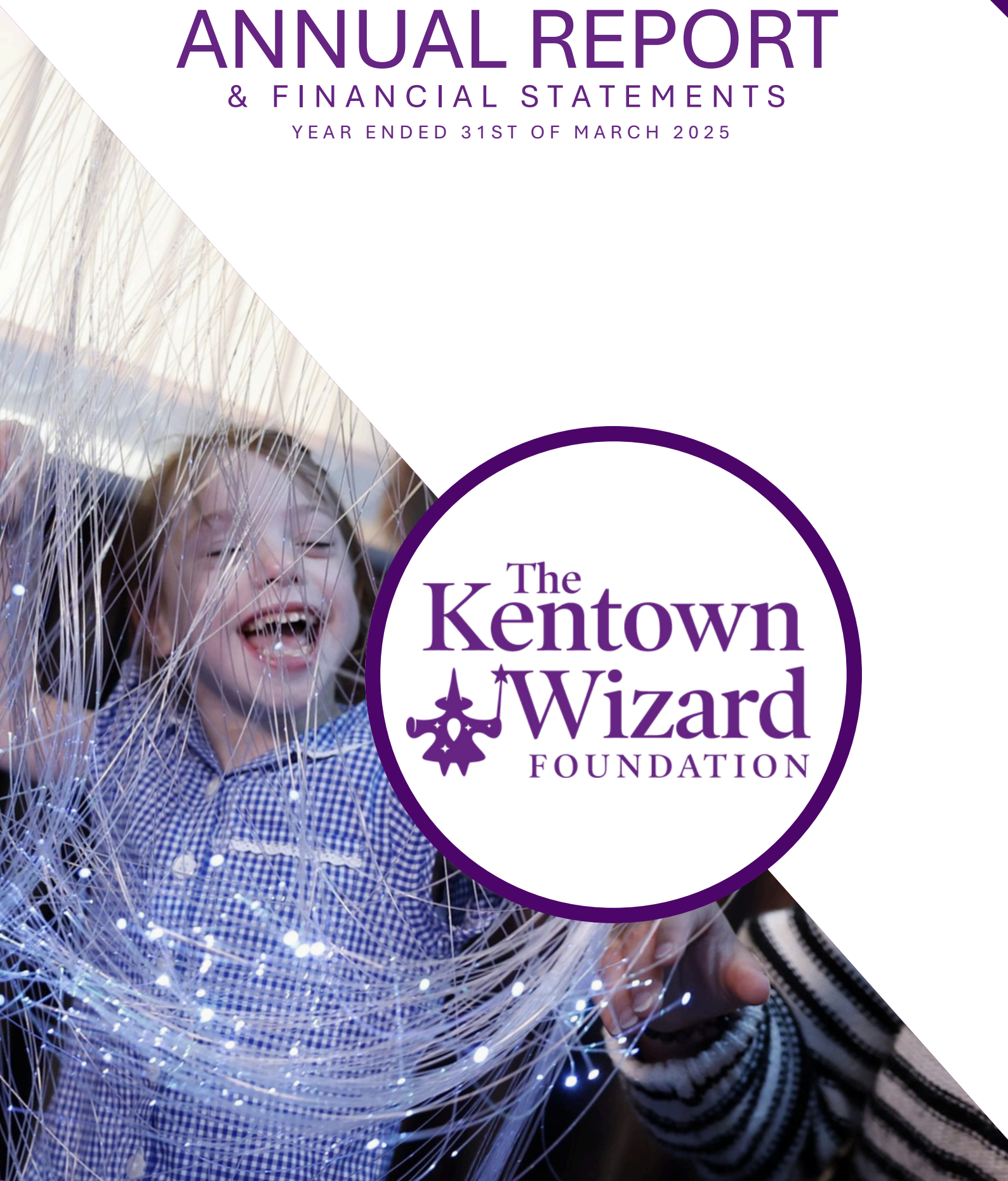
Accounts

Charity Registration No. 1163956

2025 ANNUAL REPORT

& FINANCIAL STATEMENTS

YEAR ENDED 31ST OF MARCH 2025



The Kentown Wizard FOUNDATION

TABLE OF CONTENTS

REFERENCE AND ADMINISTRATION DETAILS	03
REPORT OF THE TRUSTEES	04
REPORT OF THE INDEPENDENT AUDITORS	12
STATEMENT OF FINANCIAL ACTIVITIES	16
BALANCE SHEET	17
CASH FLOW STATEMENT	18
NOTES TO THE FINANCIAL STATEMENTS	19

REFERENCE AND ADMINISTRATION DETAILS

Founder and Chair of Trustees
K Townsley

Trustees
D Bamber
K Graham
R G Ingle
M Ingram

Chief Executive Officer
I Jones

Registered office
Metro House
Unit 14-17 Metropolitan Business Park
Preston New Road
Blackpool, Lancashire
FY3 9LT

Auditor
K M Chartered Accountants, Statutory Auditor
1st Floor, Block C
The Wharf
Manchester Road
Burnley, Lancashire
BB11 1JG

Solicitor
FMGS Law Limited
1 Middle Street
Lancaster
LA1 1JZ

Investment Managers
Barclays Bank plc
4th Floor Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Castlefield Investment Partners LLP
111 Piccadilly
Manchester
M1 2HY

REPORT OF THE TRUSTEES

The Board of Trustees presents its Trustees' Report and the audited financial statements of the charity for the year ended 31 March 2025.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK.



History and Objectives

The Kentown Wizard Foundation was established in 2015 by Kenneth Townsley, a Blackpool-born entrepreneur and philanthropist, with an endowment of £56m to be used for general charitable purpose with a specific objective to have a positive and enduring impact on children and young adults living with life-threatening conditions and serious disabilities

This objective has been achieved over the last 10 years by making grants totalling more than £21m to UK-registered charities whose values align with those of The Kentown Wizard Foundation.

Ken's remarkable career started aged fifteen as a baggage handling apprentice at Blackpool Airport in the early 1960s before opening a small travel shop in Blackpool in 1968. Over four decades, Ken expanded his business into the Gold Medal Travel Group which became the UK's largest independent tour operator. Ken sold the Gold Medal Travel Group in 2009 to Thomas Cook.

Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

During the year, The Kentown Wizard Foundation approved eight (2024: eight) new grants to UK-registered charities totalling £1.9m (2024: £1.0m) all focused on improving the lives of children and young adults living with life-threatening conditions and serious disabilities.

In addition to the new grants approved, the Foundation also continued to support its multi-year funding commitments. Total grant payments during the year were £3.8m (2024: £3.5m).

REPORT OF THE TRUSTEES CONTINUED

Further information on the individual grants approved follows on pages 5 - 9 with some additional highlights below.

Dreams Come True

Dreams Come True is a national wish-granting charity that solely supports children with a disability, serious illness or a life-limiting condition who live in the highest areas of social deprivation across the UK. In July 2024, the charity was awarded a 5-year grant totalling £867k to support a programme of dream delivery across Blackpool and the Northwest. The programme aims to support up to 400 children each year through both individual dreams and community-based projects. The Kentown Wizard Foundation has been supporting Dreams Come True since 2017, with total grants across this period exceeding £2.6m.



Make-A-Wish Foundation UK

The charity Make-A-Wish (UK) is part of an international wish-granting group creating life-changing wish experiences for children around the world who are living with critical illnesses. In December 2024, the UK charity was awarded a grant of £520k to deliver Disneyland Paris wishes to 200 children and their families. The Foundation has been supporting Make-A-Wish (UK) since 2017, with total grants across this period exceeding £4.0m

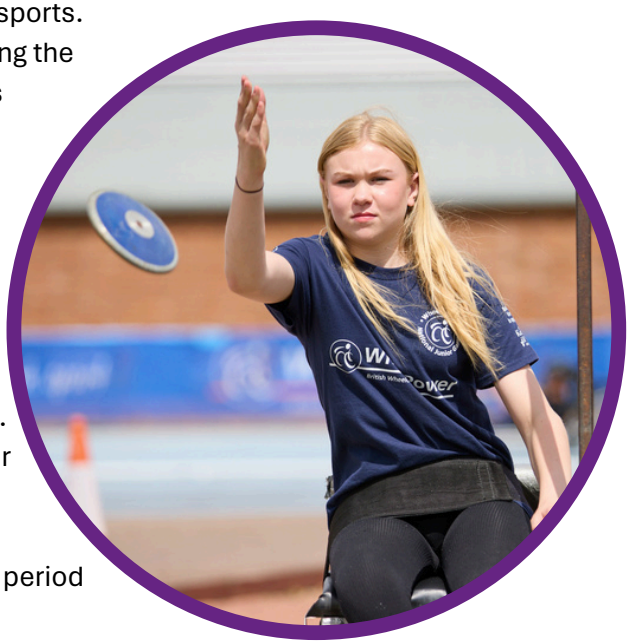
React

React (Rapid Effective Assistance for Children with potentially Terminal illnesses) is a national charity focused on improving the quality of life for children with life-limiting conditions, particularly those from financially disadvantaged families. The charity provides essential equipment, such as specialist wheelchairs, beds and mobility aids to help children gain comfort and independence. The charity also owns and runs several specially adapted caravans based in carefully selected caravan parks around the UK for families to use for a respite holiday. In September 2024, the charity was awarded a grant of £150k to acquire four new caravans, providing an often rare opportunity to enjoy a family holiday together. The Kentown Wizard Foundation has been supporting React since 2022, with total grants across this period of £330k

REPORT OF THE TRUSTEES CONTINUED

Wheelpower

Wheelpower is a national charity, based in Stoke Mandeville, the home of the Paralympic movement, providing opportunities for people with physical impairments to take part in sport. In March 2025, the charity was awarded a three-year grant of £135k to fund the National Junior Games for the next three years, together with a one-year grant of £5k to pilot a children's 'Learn-To-Ski' experience. The National Junior Games is a residential sports event where young people can try a variety of wheelchair sports. The Kentown Wizard Foundation has been supporting the National Junior Games since 2023, with total grants across this period of £220k.



FeetFirst Worldwide (Malawi)

FeetFirst Worldwide is a UK charity set up with the aim of preventing and correcting clubfoot worldwide through funding orthopaedic education and training to enable better diagnosis at birth and greater access to surgical corrective treatment. In January 2025, the charity was awarded a one-year grant of £79k to fund four surgical visits to Malawi. The Foundation has been supporting FeetFirst Worldwide since 2018, with total grants across this period of £415k.

Whizz Kidz

Whizz Kidz is a national children's wheelchair charity focused on ensuring all young people requiring a wheelchair receive mobility equipment that fully meets their needs. In September 2024, the charity was awarded a one-year grant of £50k to expand its successful children's wheelchair loan scheme and a one-year grant of £20k to fund community-based collaborative projects. The Kentown Wizard Foundation has been supporting Whizz Kidz since 2021, with total grants across this period of £665k.

Selfa

Selfa is a local charity based in Skipton, North Yorkshire, dedicated to brightening young lives by providing health and well-being programmes, targeted holiday activities, peer-support groups and mental health support for children and young people suffering from a range of complex physical and emotional challenges. In June 2024, the charity was awarded a two-year grant of £28k to help fund the Selfa Rebound Clubs, enabling children with severe and complex needs to participate in activity sessions with other children facing similar challenges. The Rebound Clubs aim to support over 65 children each year. The Foundation has been supporting Selfa since 2022, with total grants over that period of £65k.

REPORT OF THE TRUSTEES CONTINUED

Sight Support Derbyshire

Sight Support Derbyshire is a local charity providing services, support, advice and information to adults and children across Derbyshire who are blind or partially sighted. In June 2024, the charity was awarded a grant of £3k to enable the charity to fund both a summer activity day and a two-day residential activity camp. The Kentown Wizard Foundation has been supporting Sight Support Derbyshire since 2022 with total grants across this period of £10k.

Ongoing Grants

In addition to the new grants approved during the year, The Kentown Wizard Foundation continues to support several charities who were awarded multi-year grants in previous years.

Kentown Support



The Kentown Wizard Foundation continued to fund the Kentown Support Children's Palliative Care Programme working with the NHS in Lancashire and South Cumbria. The three-year pilot programme brings together several charities to provide a comprehensive and collaborative approach to providing integrated palliative care to children across Lancashire and South Cumbria. During the year, payments of £1.7m were made to charities associated with this programme.

The pilot programme has proved extremely successful (a view endorsed by an independent evaluation report by Edgehill University) and welcomed by the NHS. Kentown Support is committed to working with the NHS and charity partners to roll out this proven model of integrated children's palliative care across the whole of the UK.

Support to Children's Charities in Malawi

The Kentown Wizard Foundation remains committed to working alongside three UK-registered charities (Operation Smile, FeetFirst and Malawi Burns Trust) to improve the lives of children suffering with cleft palate, club foot or requiring treatment for burns across Malawi. During the year, payments of £582k were made to these three charities. The continued success of these charities in changing the lives of children in Malawi has been remarkable and the Foundation will be looking to build on this success in the years ahead.

Brian House Children's Hospice

We continued to support the annual fundraising events of our local children's hospice. These community events prove more popular than ever.

REPORT OF THE TRUSTEES CONTINUED

Over the Wall Camp

The Kentown Wizard Foundation has been supporting Over The Wall Camp since 2018 with total grants of £2.6m. These grants have funded residential camps for children and their families living with serious illness and disability. In 2024, over 820 children enjoyed the adventure opportunities provided by staying at one of the Over The Wall residential camps. The Kentown Wizard Foundation will continue to support the charity in the years ahead, as it embarks on an ambitious project to establish a permanent residential camp in Ockbrook, Derbyshire.



We have continued to support this charity with both their virtual and residential camps, which are not only provided for children living with serious illness and disability but also their family members. Our support allowed Over The Wall to restart residential camps following the pandemic whilst still providing a virtual experience for children too poorly to attend in person.

Strategic Priorities Moving Forward

Whilst continuing to fund UK charities that are focused on having a positive and enduring impact on children and young adults living with life-threatening conditions and serious disabilities, The Kentown Wizard Foundation has identified two strategic priorities which will form the basis of their plans moving forward.

Kentown Support – Supporting a National Roll-Out of Children's Integrated Palliative Care

The remarkable success of the Kentown Support pilot programme across Lancashire and South Cumbria has established an operating model (working with the NHS and charity partners) that has the potential to establish a national standard of care for children receiving palliative care at home across the UK. The Kentown Wizard Foundation (who established and wholly-funded the pilot programme) is committed to supporting the roll-out of the programme across the UK.

In 2025, a new charity, Kentown Support (which will be initially funded by The Kentown Wizard Foundation) was established under the leadership of Dr Helena Dunbar to lead the roll-out, working with the NHS and charity partners to build on the success of the operating model and strive to improve the provision of palliative care to children in the UK.

REPORT OF THE TRUSTEES CONTINUED

Kentown Africa – Building on the Success of Supporting Charities in Malawi

The Kentown Wizard Foundation has been inspired by the remarkable progress made in the last 10 years, supporting children's charities across Malawi. It is now committed to building on this success by expanding its charitable giving to other African countries facing challenges similar to those in Malawi.



Financial Review

During the year, the charity received income totalling £1,176k (2024: £1,179k). This income comprised dividends and interest in respect of the investment portfolio. Expenditure on charitable activities amounted to £1,839k (2024: £1,136k) in addition to expenditure on raising funds of £390k (2024: £354k).

Net gain on investments over the year amounted to £917k (2024: £12,561k). This represents a gain of 1.0% (2024:15.5%) on the value of investments held at the beginning of the year.
The relatively low net gain during the year reflects the volatility of world stock markets following the US election in early 2025 and subsequent market uncertainty around international tariffs and the impact on global trade.

The value of cash and investments held at the end of the year was £90.3m (2024: £92.7m)

Reserves Policy

The investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by The Kentown Wizard Foundation's Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. The overriding aim of the foundation is to give grants where they are most needed. However, if an area of need is identified where a real difference can be made, the foundation will use its reserves in order to provide that support.

At the year end the charity was holding free reserves of £88.8m.

REPORT OF THE TRUSTEES CONTINUED

Investment Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term and to provide a return on investments in line with suitable benchmark performances.

Fundraising standards information

The Kentown Wizard Foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year-end are set out on page three.

Structure, governance and management

The Kentown Wizard Foundation was established as a Foundation Charitable Incorporated Organisation ('CIO') on 23 September 2015 and is governed by its Constitution of the same date. If the CIO is wound up, the members of the CIO (who are also the trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The Charity's Constitution provides for a minimum of three Trustees with no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity. New Trustees are provided with all necessary information relating to the charity, its objective and related activities and obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience. The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

REPORT OF THE TRUSTEES CONTINUED

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on

R G Ingle

R G Ingle (Jan 27, 2026 16:12:54 GMT)

.....

R G Ingle, Trustee

Date: 27/01/2026

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 original 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respected responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees are responsible for the preparation of financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement with respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

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

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

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



.....

KM, Statutory Auditor

1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Date: 27/01/2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Income funds	Capital funds	Total funds 2025	Total funds 2024
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,176,042	-	1,176,042	1,178,771
Total income and endowments		**1,176,042**	**-**	**1,176,042**	**1,178,771**
EXPENDITURE ON:					
Raising funds	3	-	389,539	389,539	354,337
Charitable activities	4	1,839,233	-	1,839,233	1,135,622
Total expenditure		**1,839,233**	**389,539**	**2,228,772**	**1,489,959**
Net outgoing resources before gains and transfers		(663,191)	(389,539)	(1,052,730)	(311,188)
Net gains/(losses) on investments	12	-	916,967	916,967	12,561,256
Net income/(expenditure)		**(663,191)**	**527,428**	**(135,763)**	**12,250,068**
Transfers between funds		663,191	(663,191)	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	(16)	(16)	5,079
Net movement in funds		**-**	**(135,779)**	**(135,779)**	**12,255,147**
RECONCILIATION OF FUNDS					
Total funds brought forward		-	88,892,574	88,892,574	76,637,427
Total funds carried forward	16	-	**88,756,795**	**88,756,795**	**88,892,574**

All income and expenditure derive from continuing activities.
The notes on pages 19 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	Unrestricted Income funds	Capital funds	Total funds 2025	Total funds 2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	153	-	153	691
Investments	12	372,775	88,984,842	89,357,617	91,557,808
		372,928	88,984,842	**89,357,770**	**91,558,499**
CURRENT ASSETS					
Debtors	13	314,038	-	314,038	251,688
Cash at bank and in hand		977,257	-	977,257	1,093,281
		1,291,295	-	**1,291,295**	**1,344,969**
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(860,241)	(228,047)	**(1,088,288)**	**(2,232,106)**
NET CURRENT ASSETS / (LIABILITIES)		431,054	(228,047)	203,007	(887,137)
TOTAL ASSETS LESS CURRENT LIABILITIES		803,982	88,756,795	89,560,777	90,671,362
Creditors: amounts falling due after more than one year	15	**(803,982)**	-	**(803,982)**	**(1,778,788)**
NET ASSETS		-	**88,756,795**	**88,756,795**	**88,892,574**
CHARITY FUNDS					
Unrestricted capital funds	16	-	88,756,795	88,756,795	88,892,574
Unrestricted income funds	16	-	-	-	-
TOTAL CHARITY FUNDS		-	**88,756,795**	**88,756,795**	**88,892,574**

An analysis of net assets as at 31 March 2024 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on 27/01/2026

Signed on behalf of the board of Trustees

R G Ingle

R G Ingle (Jan 27, 2026 16:12:54 GMT)

.....

R G Ingle, Trustee

The notes on pages 19 to 27 form part of these financial statements

CASH FLOW STATEMENT

	Note	£	2025 £	£	2024 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash used in operating activities	A		(4,409,224)		(4,169,909)
Cash flows from investing activities:					
Payments to acquire tangible fixed assets		-		-	
Payments to acquire investments		(23,323,662)		(22,883,089)	
Receipts from sales of investments		25,995,688		24,839,780	
Interest received		617,650		645,921	
Dividends received		558,392		532,850	
Net cash provided by investing activities			3,848,068		3,135,462
Net increase in cash and cash equivalents			(561,156)		(1,034,447)
Cash / cash equivalents at 1 April 2024			1,811,124		2,845,571
Cash / cash equivalents at 31 March 2025	B		**1,249,968**		**1,811,124**

NOTES TO THE CASH FLOW STATEMENT

A - Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period	(135,779)	12,255,147
Dividends received	(558,392)	(532,850)
Interest receivable	(617,650)	(645,921)
Depreciation and impairment of tangible fixed assets	538	751
(Gains)/losses on investments	(916,967)	(12,561,256)
(Increase)/decrease in debtors	(62,350)	(133,012)
Increase/(decrease) in creditors	(2,118,624)	(2,552,768)
Net cash used in operating activities	**(4,409,224)**	**(4,169,909)**

B - Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	977,257	1,093,281
Cash deposits held within the investment portfolio	272,711	717,843
	1,249,968	**1,811,124**

The notes on pages 19 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation
The Kentown Wizard Foundation is a Charitable Incorporated Organisation registered in England. The address of the registered office is given in the charity information on page 3 of these financial statements.
The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds 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.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings 33.33% straight line.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.Subsequently, they are measured at fair value with changes recognised in ‘net gains/(losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty
There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM INVESTMENTS

	Unrestricted Income funds £	Capital funds £	2025 Total funds £	2024 Total funds £
Dividends	558,392	-	**558,392**	532,850
Interest receivable	617,650	-	**617,650**	645,921
	1,176,042	**-**	**1,176,042**	**1,178,771**

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted Income funds £	Capital funds £	2025 Total funds £	2024 Total funds £
Investment manager fees	-	389,539	**389,539**	354,337
	-	**389,539**	**389,539**	**354,337**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Income funds £	Capital funds £	2025 Total funds £	2024 Total funds £
Grants awarded (note 6)	1,695,355	-	**1,695,355**	945,084
Support costs (note 5)	137,208	-	**137,208**	184,838
Governance costs (note 5)	6,670	-	**6,670**	5,700
	1,839,233	**-**	**1,839,233**	**1,135,622**

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	Basis of allocation	Support Costs	Governance Costs	2025 Total Funds	2024 Total Funds
Rent	Support	7,524	-	7,524	7,752
Telephone	Support	432	-	432	432
Printing, stationery & postage	Support	84	-	84	26
Legal and professional	Support	5,084	-	5,084	30,274
Wages and salaries	Support	114,408	-	114,408	133,877
Insurance	Support	2,029	-	2,029	1,949
Travel expenses	Support	1,359	-	1,359	1,560
Computer expenses	Support	2,754	-	2,754	2,650
PR and social media	Support	2,528	-	2,528	5,312
Audit	Governance	-	6,670	6,670	5,700
Depreciation	Support	538	-	538	751
Sundry expenses	Support	468	-	468	255
		137,208	**6,670**	**143,878**	**190,538**

NOTES TO THE FINANCIAL STATEMENTS

6. ANALYSIS OF GRANTS

	£	2025 £	£	2024 £
Balance payable brought forward		3,903,288		6,470,640
New grants awarded in the year	1,857,925		1,036,900	
Grants written back in the year	(162,570)		(91,816)	
Net grant cost in the year		1,695,355		945,084
		5,598,643		7,415,724
Grants paid in the year		(3,813,912)		(3,512,436)
Balance payable carried forward		**1,784,731**		**3,903,288**

During the year grants were made to 8 (2024:8) charitable organisations as detailed below.

	2025 £	2024 £
Dreams Come True	867,500	-
Make-A-Wish Foundation UK	520,000	161,200
React	150,000	105,000
Wheelpower	140,000	41,500
Feet First Wordwide	79,000	75,200
Whizz-Kidz	70,000	-
SELFA	28,125	-
Sight Support Derbyshire	3,300	-
Stick ‘n’ Step	-	244,000
MediCinema	-	200,000
Malawi Burns (UK) Trust	-	180,000
Brian House Children’s Hospice	-	30,000
	1,857,925	**1,036,900**

7. NET INCOME / (EXPENDITURE) FOR THE PERIOD

Net income for the period is stated after (charging) / crediting:	2025 £	2024 £
Depreciation of tangible fixed assets	**(538)**	(751)
Profit / (loss) on fair value movement of investments	**916,967**	12,561,256

8. AUDITOR’S REMUNERATION

The auditor’s remuneration constituted an audit fee of £5,950 (2024: £5,340) and fees in respect of taxation and IT services provided of £720 (2024: £360) for the year to 31 March 2025

NOTES TO THE FINANCIAL STATEMENTS

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the period.
The total amount of employee benefits received by key management personnel is £72,317 (2024: £92,886).
The charity considers its key management personnel comprise the Chief Executive Officer and Chief Financial Officer.
The Trustees did not have any expenses reimbursed during the period.

10. STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees during the period was as follows:	2025 Number	2024 Number
Average monthly number of employees	**4**	4

The total staff costs and employee benefits were as follows:	2025 £	2024 £
Wages and salaries	105,459	123,425
Social security	5,160	6,915
Pension contributions	3,539	3,307
Other staff costs	250	230
	114,408	133,877

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Total £
Cost:		
Brought forward at 1 April 2024	3,758	**3,758**
Additions	-	**-**
Disposals	-	**-**
Carried forward at 31 March 2025	3,758	**3,758**
Depreciation:		
Brought forward at 1 April 2024	3,067	**3,067**
Charge for the year	538	**538**
Eliminated on disposal	-	**-**
Carried forward at 31 March 2025	3,605	**3,605**
Net book value:		
At 31 March 2025	153	**153**
At 31 March 2024	691	**691**

NOTES TO THE FINANCIAL STATEMENTS

12. FIXED ASSET INVESTMENTS

	Barclays 2025 £	Castlefield 2025 £	Total 2025 £	Total 2024 £
Brought forward at 1 April 2024	86,602,821	4,237,144	90,839,965	80,235,400
Additions to investments at cost	22,540,397	783,265	23,323,662	22,883,089
Disposals at carrying value	(25,279,480)	(716,208)	(25,995,688)	(24,839,780)
Net gain/(loss) on revaluation	1,020,803	(103,836)	916,967	12,561,256
Market value as at 31 March 2025	**84,884,541**	**4,200,365**	**89,084,906**	**90,839,965**
Historical cost as at 31 March 2025	**59,887,842**	**4,359,445**	**64,247,287**	**61,603,093**
Investments at market value comprised:				
UK listed investments	27,019,906	3,667,325	**30,687,231**	32,552,423
Non-UK listed investments	57,864,635	533,040	**58,397,675**	58,287,542
	84,884,541	4,200,365	**89,084,906**	90,839,965
Cash deposits	168,294	104,417	**272,711**	717,843
Market value as at 31 March 2025	**85,052,835**	**4,304,782**	**89,357,617**	**91,557,808**
Investments at fair value comprise:				
Equities	61,283,846	3,561,922	64,845,768	64,822,815
Securities	23,600,695	638,443	24,239,138	26,017,150
Cash within investment portfolio	168,294	104,417	272,711	717,843
	85,052,835	**4,304,782**	**89,357,617**	**91,557,808**

13. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	260,227	251,688
Kentown Support Loan	53,811	-
	314,038	**251,688**

This represents a short-term advance relating to the period before the Kentown Support charity was registered.
Repaid in full on 18/07/2025

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals for grants payable	980,749	2,124,500
Accruals and deferred income	107,539	107,606
	1,088,288	**2,232,106**

NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Accruals for grants payable	803,982	1,778,788
	803,982	**1,778,788**

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2025

	Funds brought Forward at 1 April 2024 £	Income £	Expenditure £	Gains/(losses) and transfers £	Funds carried forward at 31 March 2025 £
Unrestricted income funds					
General unrestricted	-	1,176,042	(1,839,233)	663,191	-
Total unrestricted income funds	-	**1,176,042**	**(1,839,233)**	**663,191**	-
Unrestricted capital funds					
Investments	88,892,574	-	**(389,539)**	**253,760**	88,756,795
Total unrestricted capital funds	88,892,574	-	**(389,539)**	**253,760**	88,756,795
Total funds	**88,892,574**	**1,176,042**	**(2,228,772)**	**916,951**	**88,756,795**

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the year ended 31 March 2020 the investment property was sold.

NOTES TO THE FINANCIAL STATEMENTS

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2024

	Funds brought forward at 1 April 2023	Income	Expenditure	Gains / (losses) and transfers	Funds carried forward at 31 March 2024
	£	£	£	£	£
Unrestricted income funds					
General unrestricted	-	1,178,771	(1,135,622)	(43,149)	-
Total unrestricted income funds	-	1,178,771	(1,135,622)	(43,149)	-
Unrestricted capital funds					
Investments	76,637,427	-	(354,337)	12,609,484	88,892,574
Total unrestricted capital funds	76,637,427	-	(354,337)	12,609,484	88,892,574
Total funds	**76,637,427**	**1,178,771**	**(1,489,959)**	**12,566,335**	**88,892,574**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - YEAR ENDED 31 MARCH 2024

	Unrestricted		
	Income funds	Capital funds	Total funds 2024
	£	£	£
Fixed assets	2,573,657	88,984,842	91,558,499
Cash and current investments	1,093,281	-	1,093,281
Current assets	251,688	-	251,688
Current liabilities	(2,139,838)	(92,268)	(2,232,106)
Non current liabilities	(1,778,788)	-	(1,778,788)
	-	88,892,574	**88,892,574**

18. RELATED PARTY TRANSACTIONS

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £13,986. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.

THE KENTOWN WIZARD FOUNDATION

England & Wales - Charity number 1163956

Accounts

Charity Registration No. 1163956

2024 ANNUAL REPORT

& FINANCIAL STATEMENTS

YEAR ENDED 31ST OF MARCH 2024



The Kentown Wizard FOUNDATION

TABLE OF CONTENTS

REFERENCE AND ADMINISTRATION DETAILS	03
REPORT OF THE TRUSTEES	04
REPORT OF THE INDEPENDENT AUDITORS	10
STATEMENT OF FINANCIAL ACTIVITIES	13
BALANCE SHEET	14
CASH FLOW STATEMENT	15
NOTES TO THE FINANCIAL STATEMENTS	16

REFERENCE AND ADMINISTRATION DETAILS

Founder
K Townsley

Trustees
K Townsley
D Bamber
K Graham
R G Ingle

Chief Executive Officer
R Hezel

Registered office
Metro House
Unit 14-17 Metropolitan Business Park
Preston New Road
Blackpool
FY3 9LT

Auditor
MHA
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitor
FMGS Law Limited
1 Middle Street
Lancaster
LA1 1JZ

Investment managers
Barclays Bank plc
4th Floor Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Castlefield Investment Partners LLP
111 Piccadilly
Manchester
M1 2HY

REPORT OF THE TRUSTEES

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 in October 2019.

History and Objectives



The Kentown Wizard Foundation was established for general charitable purposes with a mission to have a positive and enduring impact on the lives of children with life-threatening conditions and serious disabilities.

We achieve this by making grants to UK-registered charities whose aims and values align with our own. We are committed to using our funds wisely to achieve the best possible outcome for the children and families we support. We adopt a flexible yet focused approach to funding to ensure we make grants where they are most needed and can have the greatest impact.

Our strategy is ambitious and collaborative. We take every opportunity to listen to the organisations we support, to measure results and learn from them.

Our founder is Kenneth Townsley, a highly successful businessman and philanthropist. Ken's story is remarkable; it is the story of a man from humble beginnings whose life-long love of travel took him, over a forty-year period, from an apprentice at Blackpool Airport to the owner of Gold Medal Travel Group plc. Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

This year we funded a wide range of organisations across the foundation's focus areas. We made eight new grants to UK-registered charities totalling £1.04m and continued our multi-year funding commitments. Further information on the individual grants approved follows (pages 5 to 7) with some additional highlights below.

REPORT OF THE TRUSTEES CONTINUED

Stick 'n' Step

Stick 'n' Step is a charity that enables, inspires and supports children with cerebral palsy. We awarded a three-year grant to establish a new early intervention programme that sees children as young as six months assessed by conductive education therapists.

Conductive education is a specialised and innovative programme which looks after the whole person, creating activities aimed at improving motor skills as well as supporting social–emotional development. Evidence has shown that the earlier children can start with this therapy the greater the outcome.

MediCinema

Our grant to MediCinema is to facilitate the prompt creation of a 'state-of-the-art' cinema facility at Alder Hey Children's Hospital. This facility is designed to accommodate beds, wheelchairs and medical equipment and will screen the latest films. MediCinema has been successfully transforming the hospital experience for children since 1999, across a number of different hospitals within the UK but hasn't yet reached the North West.



The facility will improve emotional, mental and physical health, reduce feelings of isolation and increase patient resilience. The building work is scheduled to be completed by the end of 2024 and will be the first MediCinema in a solely paediatric hospital in the UK.

Brian House Children's Hospice

We continued to support our local children's hospice by funding three of their annual fundraising events. Brian House relies heavily on donations and fundraising efforts from within their local community.

React

We provided a grant to React to allow them to purchase three static caravans to be used as holiday destinations for seriously ill children and their families. Many React families live in disadvantaged circumstances and it is often rare that they have the opportunity or means with which to arrange a family holiday together. The caravans are fitted with all necessary amenities for families to create their own 'home from home'. This grant will replace the three oldest caravans and allow REACT to continue providing essential respite holidays.

REPORT OF THE TRUSTEES CONTINUED

Make-A-Wish Foundation UK

This year we continued our commitment to Make-A-Wish UK to fund the backlog of Disneyland Paris wishes still on hold from the Covid-19 pandemic. The grant also funded Make-A-Wish Foundation's first "Group Wish" which saw 42 families from across the UK visit Disneyland Paris within the same weekend. This enabled families to enjoy a shared experience and gave each child the opportunity to form new friendships.

Wheelpower

The foundation supported Wheelpower as more than 100 children were welcomed back to Stoke Mandeville Stadium for The National Junior Games. The grant made us the largest sponsor of the event for the third consecutive year. The event enables young people to come together and share a memorable few days of sports. It offers individuals with a disability the chance to participate in a variety of wheelchair sports such as tennis, rugby, basketball and encourages them to achieve their personal best and to make sport a part of their everyday life.



Malawi

Our plans in Malawi continued this year working alongside three UK registered charities:

- Feet First Worldwide, received a grant allowing them to undertake four clinical visits to Malawi. Over the next twelve months, they will continue to improve the orthopaedic and trauma services across Africa with a primary focus on the prevention and treatment of physical disability in Malawian children.
- Operation Smile, with whom we have continued to work closely, remain committed to our goal of Cleft Free Malawi.
- Malawi Burns (UK) Trust, have been provided with a grant to cover the cost of training and support for staff, thereby increasing the level of care they can offer to children suffering from burn injuries.

Kentown Support

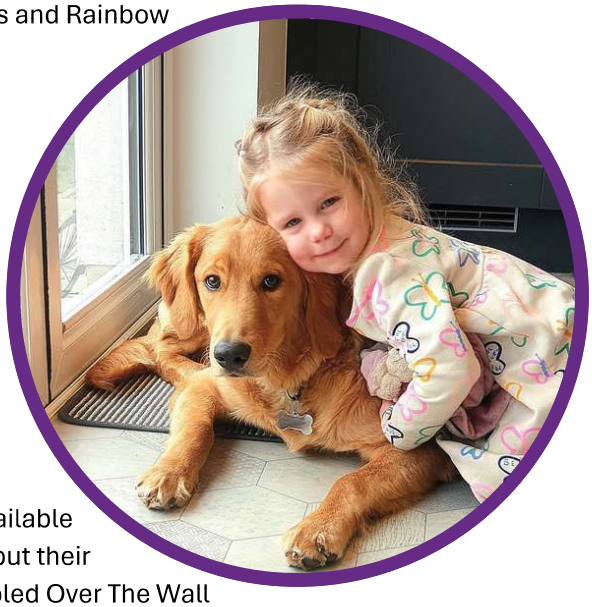
We have continued to closely monitor the implementation of the Kentown Children's Palliative Care Programme. The pilot operates within Lancashire and South Cumbria and is fully funded by the grant we made last year.

The highlight of the programme is its integrated approach. This approach focuses on three key elements: Nursing Care, Family Support and Service Coordination. To date, 179 families have been referred to Kentown Support with recent figures showing that 92% of these families are being supported by more than one element of the programme.

REPORT OF THE TRUSTEES CONTINUED

With plans of expanding into a new region, we hope to see the programme continue to be successful and the concept expanded to drive improvement in children's palliative care nationally.

The three-year programme is being evaluated independently by Edgehill University with the first feedback presentation scheduled for later this year.This is a collaborative programme between our foundation (as funders), Together for Short Lives and Rainbow Trust Children's Charity.



Plans for the future

The foundation is reviewing its strategic approach during 2024, and with a particular focus on the sustainability for our two key areas of Malawi and Kentown Support.

Ongoing Grants

Over the Wall

We continue to support this charity with both their virtual and residential camps which are not only available to children living with serious illness and disability but their family members too. Our ongoing support has enabled Over The Wall to focus on their new project, Ockbrook. This is a new site, found by the charity, with the goal of running camps from their own facility.

Whizz Kidz

Whizz Kidz Under 10s provision and loan scheme has been a huge success over the past 12 months. They have Increased the range of equipment offered to children between 1 and 10 years old and loaned a number of wheelchairs and specialised equipment to children under 5, allowing them to learn basic wheelchair skills and receive the many benefits of independent mobility.

Financial Review

During the period under review, the charity received income totalling £1,178,771 (2023: £834,538). This income comprised dividends and interest in respect of the investment portfolio.

Expenditure on charitable activities amounted to £1,135,662 (2023: £1,551,066) in addition to expenditure on raising funds of £354,337 (2023: £332,897).

Net gain on investments over the year amounted to £12,561,256 (2023: loss of £3,337,522). This represents a gain of 15.5% (2023: loss of 3.9%) on the value of investments held at the beginning of the year.

REPORT OF THE TRUSTEES CONTINUED

Reserves Policy

Our investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by our Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. However, the overriding aim of our foundation is to give grants where they are most needed and if we identify an area of need where we can make a real difference, we will use our reserves in order to provide that support.

At the year end the charity was holding free reserves of £88.9m.

Investments Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term and to provide a return on investments in line with suitable benchmark performances.

Fundraising standards information

The foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year end are as listed on page three.

Structure, governance and management

The Kentown Wizard Foundation was established as a Charitable Incorporated Organisation on 23 September 2015 and is governed by its Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity's Constitution provides for a minimum of three Trustees. There is no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity.

New Trustees are provided with background information including the history of the charity, its objectives and activities, a copy of the Constitution, and financial reports. They are also briefed on their obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience.

The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

Docusign Envelope ID: 97444A32-C741-4558-9962-124C2112F5F7

REPORT OF THE TRUSTEES CONTINUED

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on January 28, 2025

R G Ingle

.....

R G Ingle, Trustee

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. 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.

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual 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.

Respected responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of 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.

Auditor's 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 regulations made under section 154 of that Act.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Docusign Envelope ID: 97444A32-C741-4558-9962-124C2112F5F7

REPORT OF THE INDEPENDENT AUDITORS CONTINUED

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Reviewing correspondence with the Charities Commission; and
- Reviewing board minutes.

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 auditor's report.

Use of our report

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

MHA

.....
MHA, Statutory Auditor
Richard House, Winckley Square, Preston, PR1 3HP

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Income funds	Capital funds	Total funds 2024	Total funds 2023
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Investments	2	1,178,771	-	1,178,771	834,538
Total income and endowments		**1,178,771**	**-**	**1,178,771**	834,538
EXPENDITURE ON:					
Raising funds	3	-	354,337	354,337	332,897
Charitable activities	4	1,135,622	-	1,135,622	1,551,066
Total expenditure		**1,135,622**	**354,337**	**1,489,959**	**1,883,963**
Net outgoing resources before gains and transfers		43,149	(354,337)	(311,188)	(1,049,425)
Net gains/(losses) on investments	12	-	12,561,256	12,561,256	(3,337,522)
Net income/(expenditure)		**43,149**	**12,206,919**	**12,250,068**	**(4,386,947)**
Transfers between funds		(43,149)	43,149	**-**	-
Other recognised gains/(losses):					
Foreign exchange gains		**-**	5,079	5,079	6,178
Net movement in funds		-	**12,255,147**	**12,255,147**	**(4,380,769)**
RECONCILIATION OF FUNDS					
Total funds brought forward		-	76,637,427	76,637,427	81,018,196
Total funds carried forward	16	-	**88,892,574**	**88,892,574**	**76,637,427**

All income and expenditure derive from continuing activities.
The notes on pages 16 to 24 form part of these financial statements.

Docusign Envelope ID: 97444A32-C741-4558-9962-124C2112F5F7

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	Unrestricted Income funds	Capital funds	Total funds 2024	Total funds 2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	691	-	691	1,442
Investments	12	2,572,966	88,984,842	91,557,808	80,885,441
		2,573,657	88,984,842	**91,558,499**	**80,886,883**
CURRENT ASSETS					
Debtors	13	251,688	-	251,688	118,676
Cash at bank and in hand		1,093,281	-	1,093,281	2,195,530
		1,344,969	-	**1,344,969**	**2,314,206**
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	(2,139,838)	(92,268)	**(2,232,106)**	**(3,870,522)**
NET CURRENT LIABILITIES		(794,869)	(92,268)	(887,137)	(1,556,316)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,778,788	88,892,574	90,671,362	79,330,567
Creditors: amounts falling due after more than one year	15	**(1,778,788)**	-	**(1,778,788)**	**(2,693,140)**
NET ASSETS		-	**88,892,574**	**88,892,574**	**76,637,427**
CHARITY FUNDS					
Unrestricted capital funds	16	-	88,892,574	88,892,574	76,637,427
Unrestricted income funds	16	-	-	-	-
TOTAL CHARITY FUNDS		-	**88,892,574**	**88,892,574**	**76,637,427**

An analysis of net assets as at 31 March 2023 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on January 28, 2025

Signed on behalf of the board of Trustees

R G Ingle

R G Ingle, Trustee

The notes on pages 16 to 24 form part of these financial statements

CASH FLOW STATEMENT

	Note	£	2024 £	£	2023 £
CASH FLOW FROM OPERATING ACTIVITIES					
Net cash used in operating activities	A		(4,169,909)		(2,548,873)
Cash flows from investing activities:					
Payments to acquire tangible fixed assets		-		(1,380)	
Payments to acquire investments		(22,883,089)		(15,089,254)	
Receipts from sales of investments		24,839,780		17,811,177	
Interest received		645,921		352,879	
Dividends received		532,850		481,659	
Net cash provided by investing activities			3,135,462		3,555,081
Net increase in cash and cash equivalents			(1,034,447)		1,006,208
Cash / cash equivalents at 1 April 2023			2,845,571		1,839,363
Cash / cash equivalents at 31 March 2024	B		**1,811,124**		**2,845,571**

NOTES TO THE CASH FLOW STATEMENT

A - Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the period	12,255,147	(4,380,768)
Dividends received	(532,850)	(481,659)
Interest receivable	(645,921)	(352,879)
Depreciation and impairment of tangible fixed assets	751	597
(Gains)/losses on investments	(12,561,256)	3,337,521
(Increase)/decrease in debtors	(133,012)	(31,667)
Increase/(decrease) in creditors	(2,552,768)	(640,018)
Net cash used in operating activities	**(4,169,909)**	**(2,548,873)**

B - Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,093,281	2,195,530
Cash deposits held within the investment portfolio	717,843	650,041
	1,811,124	**2,845,571**

The notes on pages 16 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation
The Kentown Wizard Foundation is a Charitable Incorporated Organisation in England. The address of the registered office is given in the charity information on page 3 of these financial statements.
The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds
Unrestricted funds 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.

Income recognition
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses.Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings 33.33% straight line.

Investment properties
Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in ‘net gains/(losses) on investments’ in the SoFA.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs.Subsequently, they are measured at fair value with changes recognised in ‘net gains/(losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs
The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern
The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty
There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

2. INCOME FROM INVESTMENTS

	Unrestricted Income funds £	Capital funds £	2024 Total funds £	2023 Total funds £
Dividends	532,850	-	**532,850**	481,659
Interest receivable	645,921	-	**645,921**	352,879
	1,178,771	**-**	**1,178,771**	834,538

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted Income funds £	Capital funds £	2024 Total funds £	2023 Total funds £
Investment manager fees	**-**	354,337	**354,337**	332,897
	-	**354,337**	**354,337**	**332,897**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Income funds £	Capital funds £	2024 Total funds £	2023 Total funds £
Grants awarded (note 6)	945,084	-	945,084	1,396,648
Support costs (note 5)	184,838	-	184,838	149,110
Governance costs (note 5)	5,700	-	5,700	5,308
	1,135,622	**-**	**1,135,622**	**1,551,066**

5. ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	Basis of allocation	Support Costs	Governance Costs	2024 Total Funds	2023 Total Funds
Rent	Support	7,752	-	7,752	7,188
Telephone	Support	432	-	432	436
Printing, stationery & postage	Support	26	-	26	49
Legal and professional	Support	30,274	-	30,274	6,340
Wages and salaries	Support	133,877	-	133,877	118,289
Insurance	Support	1,949	-	1,949	1,990
Travel expenses	Support	1,560	-	1,560	3,964
Computer expenses	Support	2,650	-	2,650	2,670
PR and social media	Support	5,312	-	5,312	7,475
Audit	Governance	-	5,700	5,700	5,308
Depreciation	Support	751	-	751	598
Sundry expenses	Support	255	-	255	111
		184,838	**5,700**	**190,538**	**154,418**

NOTES TO THE FINANCIAL STATEMENTS

6. ANALYSIS OF GRANTS

	£	2024 £	£	2023 £
Balance payable brought forward		6,470,640		7,094,199
New grants awarded in the year	1,036,900		1,540,648	
Grants written back in the year	(91,816)		(144,000)	
Net grant cost in the year		945,084		1,396,648
		7,415,724		8,490,847
Grants paid in the year		(3,512,436)		(2,020,207)
Balance payable carried forward		**3,903,288**		**6,470,640**

During the year grants were made to 8 (2023: 8) charitable organisations as detailed below.

	2024 £	2023 £
Stick 'n' Step	244,000	-
MediCinema	200,000	-
Malawi Burns (UK) Trust	180,000	20,000
Make-A-Wish Foundation UK	161,200	872,000
React	105,000	-
Feet First Worldwide	75,200	-
Wheelpower	41,500	39,496
Brian House Children's Hospice	30,000	30,000
Whizz-kidz	-	345,000
Dreams Come True	-	200,000
SELFA	-	26,000
Operation Smile	-	8,152
	1,036,900	**1,540,648**

7. NET INCOME / (EXPENDITURE) FOR THE PERIOD

Net income for the period is stated after (charging) / crediting:	2024 £	2023 £
Depreciation of tangible fixed assets	**(751)**	(597)
Profit / (loss) on fair value movement of investments	**12,561,256**	(3,337,522)

8. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £5,340 (2023: £5,082) and fees in respect of taxation and IT services provided of £360 (2023: £226) for the year to 31 March 2024

NOTES TO THE FINANCIAL STATEMENTS

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the period.
The total amount of employee benefits received by key management personnel is £92,886 (2023: £81,719).
The charity considers its key management personnel comprise the Chief Executive Officer and Chief Financial Officer.
The Trustees did not have any expenses reimbursed during the period.

10. STAFF COSTS AND EMPLOYEE BENEFITS

The average monthly number of employees during the period was as follows:	2024 Number	2023 Number
Average monthly number of employees	4	4

The total staff costs and employee benefits were as follows:	2024 £	2023 £
Wages and salaries	123,425	109,312
Social security	6,915	5,698
Pension contributions	3,307	3,279
Other staff costs	230	-
	133,877	118,289

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Total £
Cost:		
Brought forward at 1 April 2023	3,758	**3,758**
Additions	-	**-**
Disposals	-	**-**
Carried forward at 31 March 2024	3,758	**3,758**
Depreciation:		
Brought forward at 1 April 2023	2,316	**2,316**
Charge for the year	751	**751**
Elimintated on disposal	-	**-**
Carried forward at 31 March 2024	3,067	**3,067**
Net book value:		
At 31 March 2024	691	**691**
At 31 March 2023	1,442	**1,442**

NOTES TO THE FINANCIAL STATEMENTS

12. FIXED ASSET INVESTMENTS

	Barclays 2024 £	Castlefield 2024 £	Total 2024 £	Total 2023 £
Brought forward at 1 April 2023	76,224,281	4,011,119	80,235,400	86,294,845
Additions to investments at cost	22,551,222	331,867	22,883,089	15,089,254
Disposals at carrying value	(24,622,023)	(217,757)	(24,839,780)	(17,811,177)
Net gain/(loss) on revaluation	12,449,341	111,915	12,561,256	(3,337,522)
Market value as at 31 March 2024	**86,602,821**	**4,237,144**	**90,839,965**	**80,235,400**
Historical cost as at 31 March 2024	**57,618,614**	**3,984,479**	**61,603,093**	**61,014,123**
Investments at market value comprised:				
UK listed investments	28,795,338	3,757,085	**32,552,423**	30,164,399
Non-UK listed investments	57,807,483	480,059	**58,287,542**	50,071,001
	86,602,821	4,237,144	**90,839,965**	80,235,400
Cash deposits	622,950	94,893	**717,843**	650,041
Market value as at 31 March 2024	**87,225,771**	**4,332,037**	**91,557,808**	**80,885,441**
Investments at fair value comprise:				
Equities	61,650,339	3,172,476	64,822,815	58,131,954
Securities	24,952,482	1,064,668	26,017,150	22,103,446
Cash within investment portfolio	622,950	94,893	717,843	650,041
	87,225,771	**4,332,037**	**91,557,808**	**80,885,441**

13. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	251,688	118,676
	251,688	**118,676**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals for grants payable	2,124,500	3,777,500
Accruals and deferred income	107,606	93,022
	2,232,106	**3,870,522**

NOTES TO THE FINANCIAL STATEMENTS

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Accruals for grants payable	1,778,788	2,693,140
	1,778,788	**2,693,140**

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2024

	Funds brought Foward at 1 April 2023 £	Income £	Expenditure £	Gains/(losses) and transfers £	Funds carried forward at 31 March 2024 £
Unrestricted income funds					
General unrestricted	-	1,178,771	(1,135,622)	(43,149)	-
Total unrestricted income funds	-	**1,178,771**	**(1,135,622)**	**(43,149)**	-
Unrestricted capital funds					
Investments	76,637,427	-	**(354,337)**	**12,609,484**	88,892,574
Total unrestricted capital funds	76,637,427	**-**	**(354,337)**	**12,609,484**	88,892,574
Total funds	**76,637,427**	**1,178,771**	**(1,489,959)**	**12,566,335**	**88,892,574**

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the year ended 31 March 2020 the investment property was sold.

NOTES TO THE FINANCIAL STATEMENTS

16. FUND RECONCILIATION - YEAR ENDED 31 MARCH 2023

	Funds brought forward at 1 April 2022	Income	Expenditure	Gains / (losses) and transfers	Funds carried forward at 31 March 2023
	£	£	£	£	£
Unrestricted income funds					
General unrestricted	-	834,538	(1,551,066)	716,528	-
Total unrestricted income funds	-	834,538	(1,551,066)	716,528	-
Unrestricted capital funds					
Investments	81,018,196	-	(332,897)	(4,047,872)	76,637,427
Total unrestricted capital funds	81,018,196	-	(332,897)	(4,047,872)	76,637,427
Total funds	**81,018,196**	**834,538**	**(1,883,963)**	**(3,331,344)**	**76,637,427**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - YEAR ENDED 31 MARCH 2023

	Unrestricted		
	Income funds	Capital funds	Total funds 2023
	£	£	£
Fixed assets	4,157,188	76,729,695	80,886,883
Cash and current investments	2,195,530	-	2,195,530
Current assets	118,676	-	118,676
Current liabilities	(3,778,254)	(92,268)	(3,870,522)
Non current liabilities	(2,693,140)	-	(2,693,140)
	-	76,637,427	**76,637,427**

18. RELATED PARTY TRANSACTIONS

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £13,809. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.

THE KENTOWN WIZARD FOUNDATION

England & Wales - Charity number 1163956

Accounts

The Kentown Wizard FOUNDATION

Annual Report and Financial Statements

For the year ended 31 March 2023

Charity Registration No. 1163956

The Kentown Wizard Foundation

Contents

Reference and Administration Details	3
Report of the Trustees	4
Report of the Independent Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	15

The Kentown Wizard Foundation

Reference and Administration Details

For the year ended 31 March 2023

Charity registration number	1163956
Founder	Mr K Townsley
Trustees	Mr K Townsley Mr D Bamber Ms K Graham Mr R G Ingle
Chief Executive Officer	Ms M Ingram
Registered office	Metro House Limited Unit 14-17 Metropolitan Business Park Preston New Road Blackpool FY3 9LT
Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP
Solicitor	Fielden Marshall Glover Strutt 1 Middle Street Lancaster LA1 1JZ
Investment managers	Barclays Bank plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX Castlefield Investment Partners LLP 111 Piccadilly Manchester M1 2HY

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 in October 2019.

Objectives, activities and achievements

The Kentown Wizard Foundation was established for general charitable purposes and focuses on benefitting children and young adults with life-threatening conditions and serious disabilities.

Our mission is to have a positive impact on the lives of such children and we achieve this mission by making grants to UK registered charities whose aims and values are closely aligned with ours. We are committed to using our funds wisely and strive for maximum impact with every charity we support.

Our Founder is Ken Townsley, a highly successful businessman and philanthropist. Ken's story is remarkable; it is the story of a man from humble beginnings whose life-long love of travel took him, over a forty-year period, from an apprentice at Blackpool Airport to the owner of Gold Medal Travel Group plc. Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

This year we have continued to strengthen existing relationships by supporting charities still recovering from the pandemic. We have been impressed by the resilience these charities have shown and their ability to adapt to new challenges.

During the year we made 8 new grants to UK registered charities totalling £1.54m and continued supporting other charities through our multi-year funding commitments.

Make A Wish Foundation (UK)

We have been supporting this charity since our inception, making grants to fund the cost of Disneyland Paris wishes for seriously ill children and their families. The inability to travel during the pandemic resulted in a backlog of Paris wishes, which we committed to fund over the next few years.

In addition, following the success of A Disney Wish 2021 and 2022, a further year's funding was granted to recreate the experience in June 2023. Bringing 'Disney Magic' to a central UK location allows children, often too poorly to travel abroad, the opportunity to make precious memories with their families.

Dreams Come True

We provided a grant of £200,000 to further support this charity's work with seriously ill children and with a focus on the more deprived regions of the UK.

Whizz-kidz

After researching the importance of suitable mobility equipment from an early age, we provided a grant of £345,000 to Whizz-kidz to provide wheelchairs to children under 10 years old, and to launch a loan scheme which will see successive children benefit from a single piece of equipment.

WheelPower

We provided two grants totalling £39,496 to help fund the 2022 and 2023 'National Junior Games' sports event held at Stoke Mandeville Stadium. This annual, three-day event is open to all children with a disability. It aims to introduce the children to different sports whilst having fun and building confidence.

SELFA

We provided a grant of £26,000 to this charity to fund a weekly 'Rebound Therapy Club' for its first year. The club provides children with short one-to-one therapy sessions as part of a 'drop in' social club offering different activities each week.

Brian House Children's Hospice

We continued to support our local children's hospice by funding three of their annual fundraising events. These events are popular in the local community, and we are proud to offer our support each year.

Malawi

We have continued to work closely with **Operation Smile** towards our goal of Cleft Free Malawi, where children with cleft receive safe and effective surgery on a timely basis to enable them to lead full and happy lives. During the year we provided additional emergency funding of $10,000 following the effects of Cyclone Freddie which seriously damaged the infrastructure in the region.

£20,000 was donated to **Malawi Burns (UK) Trust** to fund much needed improvements to the Burns Unit in the Queen Elizabeth Central Hospital, Blantyre.

Over The Wall

We have continued to support this charity with both their virtual and residential camps, which are not only provided for children living with serious illness and disability but also their family members. Our support has allowed Over The Wall to restart residential camps following the pandemic whilst still providing a virtual experience for children too poorly to attend in person.

Kentown Support

Kentown Support is a palliative care programme for children. It is a community focused model with three key complementary elements: Nursing Care, Social Care and Information and Awareness. The programme offers an integrated approach, bringing together expert nursing to children at home, respite and social care and wider support.

The pilot programme is now underway in Lancashire and South Cumbria (fully funded by our foundation). It will last for three years and will be evaluated independently by Edgehill University.

This is a collaborative programme between our foundation (as funders), ***Together for Short Lives*** and ***Rainbow Trust Children's Charity.***

Website

Earlier this year we launched our new website which celebrates the foundation's ongoing work to improve the lives of children with life threatening conditions and serious disabilities.

CEO Retirement

Earlier this year our CEO, Margaret Ingram, announced her intention to retire in December 2023. Margaret was instrumental in setting up the foundation back in 2015 and we thank her for everything she has achieved over the last 8 years. The foundation would not be where it is today without her hard work and dedication.

Plans for future periods

The foundation intends to continue seeking out charities to support and where appropriate form long term, progressive relationships.

Financial review

During the period under review the charity received income totalling £834,538 (2022: £793,082). This income comprised dividends and interest in respect of the investment portfolio.

Expenditure on charitable activities amounted to £1,551,066 (2022: £5,744,108) in addition to expenditure on raising funds of £332,897 (2022: £376,789).

Net losses on investments over the year amounted to £3,337,523. This represents a loss of 3.9% on the value of investments held at the beginning of the year. This loss has been recovered subsequent to the year end, as market prices have improved.

Reserves Policy

Our investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by our Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. However, the overriding aim of our foundation is to give grants where they are most needed and if we identify an area of need where we can make a real difference, we will use our reserves in order to provide that support.

At the year end the charity was holding free reserves of £76.6m.

The Trustees acknowledge that year end reserves are somewhat higher than the original endowment. However, with ambitious projects in the pipeline and given the vagaries of global stock markets, we believe that this position is acceptable.

Investment Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term and to provide a return on investments in line with suitable benchmark performances.

Fundraising standards information

The foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year end are as listed on page 3.

Structure, governance and management

The Kentown Wizard Foundation was established as a Charitable Incorporated Organisation on 23 September 2015 and is governed by its Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity's Constitution provides for a minimum of 3 Trustees. There is no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity. New Trustees are provided with background information including the history of the charity, its objectives and activities, a copy of the Constitution, and financial reports. They are also briefed on their obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience.

The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 23/1/2024

.....

Mr R G Ingle, Trustee

Report of the Independent Auditors to the Trustees of

The Kentown Wizard Foundation

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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.

Report of the Independent Auditors to the Members of

The Kentown Wizard Foundation

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the trustees' report, or
- the charity has not kept adequate accounting records; or
- the charity's 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 set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Reviewing board minutes and resolutions

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.

Report of the Independent Auditors to the Members of

The Kentown Wizard Foundation

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body and for our audit work, for this report, or for the opinions we have formed.

MHA Moore and Smalley.

MHA Moore and Smalley
Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

25/1/2024

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Kentown Wizard Foundation

Statement of Financial Activities

For the year ended 31 March 2023

	Note	Unrestricted Income	Capital	Total funds 2023	*Total funds 2022*
		£	£	£	£
Income and endowments from:					
Investments	2	834,538	-	834,538	*793,082*
Total income and endowments		834,538	-	834,538	*793,082*
Expenditure on:					
Raising funds	3	-	332,897	332,897	*376,789*
Charitable activities	4	1,551,066	-	1,551,066	*5,744,108*
Total expenditure		1,551,066	332,897	1,883,963	*6,120,897*
Net outgoing resources before gains and transfers		(716,528)	(332,897)	(1,049,425)	*(5,327,815)*
Net gains/(losses) on investments	12	-	(3,337,522)	(3,337,522)	*5,290,980*
Net income/(expenditure)	7	(716,528)	(3,670,419)	(4,386,947)	*(36,835)*
Transfers between funds		716,528	(716,528)	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	6,178	6,178	*1*
Net movement in funds		-	(4,380,769)	(4,380,769)	*(36,834)*
Reconciliation of funds					
Total funds brought forward		-	81,018,196	81,018,196	*81,055,030*
Total funds carried forward	16	-	76,637,427	76,637,427	*81,018,196*

All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Balance Sheet

As at 31 March 2023

	Note	Unrestricted Income	Capital	Total funds 2023	*Total funds 2022*
		£	£	£	£
Fixed assets					
Tangible assets	11	1,442	-	1,442	*659*
Investments	12	4,155,746	76,729,695	80,885,441	*87,804,667*
		4,157,188	76,729,695	80,886,883	*87,805,326*
Current assets					
Debtors	13	118,676	-	118,676	*87,009*
Cash at bank and in hand		2,195,530	-	2,195,530	*329,541*
		2,314,206	-	2,314,206	*416,550*
Creditors: amounts falling due within one year	14	(3,778,254)	(92,268)	(3,870,522)	*(3,391,481)*
Net current assets/(liabilities)		(1,464,048)	(92,268)	(1,556,316)	*(2,974,931)*
Total assets less current liabilities		2,693,140	76,637,427	79,330,567	*84,830,395*
Creditors: amounts falling due after more than one year	15	(2,693,140)	-	(2,693,140)	*(3,812,199)*
Net assets		-	76,637,427	76,637,427	*81,018,196*
Charity funds					
Unrestricted capital funds	16	-	76,637,427	76,637,427	*81,018,196*
Unrestricted income funds	16	-	-	-	*-*
Total charity funds		-	76,637,427	76,637,427	*81,018,196*

An analysis of net assets as at 31 March 2022 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on ... 23/1/2024 ...

Signed on behalf of the board of Trustees

Mr R G Ingle, Trustee

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Cash Flow Statement

For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Cash flow from operating activities					
Net cash used in operating activities	A		(2,548,873)		*(3,344,472)*
Cash flows from investing activities:					
Payments to acquire tangible fixed assets		(1,380)		*(189)*	
Payments to acquire investments		(15,089,254)		*(20,526,815)*	
Receipts from sales of investments		17,811,177		*20,543,448*	
Interest received		352,879		*360,093*	
Dividends received		481,659		*432,989*	
Net cash provided by investing activities			3,555,081		*809,526*
Net increase in cash and cash equivalents			1,006,208		(2,534,946)
Cash/ cash equivalents at 1 April 2022			1,839,363		*4,374,309*
Cash/ cash equivalents at 31 March 2023	B		2,845,571		*1,839,363*

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Notes to the Consolidated Cash Flow Statement

For the year ended 31 March 2023

A Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the period	(4,380,768)	*(36,834)*
Dividends received	(481,659)	*(432,989)*
Interest receivable	(352,879)	*(360,093)*
Depreciation and impairment of tangible fixed assets	597	*122*
(Gains)/losses on disposal of tangible fixed assets	-	-
(Gains)/losses on investments	3,337,521	*(5,290,980)*
(Increase)/decrease in debtors	(31,667)	*4,456*
Increase/(decrease) in creditors	(640,018)	*2,771,846*
Net cash used in operating activities	(2,548,873)	*(3,344,472)*

B Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	2,195,530	*329,541*
Cash deposits held within the investment portfolio	650,041	*1,509,822*
Net cash used in operating activities	2,845,571	*1,839,363*

1 Summary of significant accounting policies

General information and basis of preparation

The Kentown Wizard Foundation is a Charitable Incorporated Organisation in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 **Summary of significant accounting policies (continued)**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	33.33% straight line

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 **Summary of significant accounting policies (continued)**

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from investments

	Unrestricted Income funds £	Capital funds £	Total funds 2023 £
Dividends	481,659	-	**481,659**
Interest receivable	352,879	-	**352,879**
	834,538	**-**	**834,538**

	Unrestricted Income funds £	*Capital funds* £	*2022* £
Dividends	*432,989*	-	*432,989*
Interest receivable	*360,093*	-	*360,093*
	793,082	-	*793,082*

3 Investment management costs

	Unrestricted Income funds £	Capital funds £	Total funds 2023 £
Investment manager fees	-	332,897	**332,897**
	-	**332,897**	**332,897**

	Unrestricted Income funds £	*Capital funds* £	*2022* £
Investment manager fees	-	*376,789*	*376,789*
	-	*376,789*	*376,789*

4 Analysis of expenditure on charitable activities

	Unrestricted Income funds	Capital funds	Total funds 2023
	£	£	£
Grants awarded (note 6)	1,396,648	-	**1,396,648**
Support costs (note 5)	149,110	-	**149,110**
Governance costs (note 5)	5,308	-	**5,308**
	1,551,066	-	**1,551,066**

	Unrestricted Income funds	*Capital funds*	*2022*
	£	£	£
Grants awarded (note 6)	*5,598,508*	-	*5,598,508*
Support costs (note 5)	*140,764*	-	*140,764*
Governance costs (note 5)	*4,836*	-	*4,836*
	5,744,108	-	*5,744,108*

5 Allocation of governance and support costs

	Basis of allocation	Support costs	Governance costs	Total funds 2023
		£	£	£
Rent	Support	7,188	-	**7,188**
Telephone	Support	436	-	**436**
Printing, stationery & postage	Support	49	-	**49**
Legal and professional	Support	6,340	-	**6,340**
Wages and salaries	Support	118,289	-	**118,289**
Insurance	Support	1,990	-	**1,990**
Travel expenses	Support	3,964	-	**3,964**
Computer expenses	Support	2,670	-	**2,670**
PR and social media	Support	7,475	-	**7,475**
Audit	Governance	-	5,308	**5,308**
Depreciation	Support	598	-	**598**
Sundry expenses	Support	111	-	**111**
		149,110	**5,308**	**154,418**

5 Allocation of governance and support costs (continued)

	Basis of allocation	*Support costs*	*Governance costs*	*Total costs 2022*
		£	£	£
Rent	*Support*	*6,231*	-	***6,231***
Telephone	*Support*	*437*	-	***437***
Printing, stationery & postage	*Support*	*359*	-	***359***
Legal and professional	*Support*	*10,754*	-	***10,754***
Wages and salaries	*Support*	*98,072*	-	***98,072***
Insurance	*Support*	*1,846*	-	***1,846***
Travel expenses	*Support*	*1,318*	-	***1,318***
Computer expenses	*Support*	*2,430*	-	***2,430***
PR and social media	*Support*	*19,032*	-	***19,032***
Audit	*Governance*	-	*4,836*	***4,836***
Depreciation	Support	*213*		***213***
Sundry expenses	Support	*72*	-	***72***
		140,764	***4,836***	***145,600***

6 Analysis of grants

	£	**2023** £	£	*2022* £
Balance payable brought forward		7,094,199		*4,349,585*
New grants awarded in the year	1,540,648		*5,702,213*	
Grants written back in the year	(144,000)		*(103,705)*	
Net grant cost in the year		1,396,648		*5,598,508*
		8,490,847		*9,948,093*
Grants paid in the year		(2,020,207)		*(2,853,894)*
Balance payable carried forward		**6,470,640**		*7,094,199*

During the year grants were made to 8 (2022: 13) charitable organisations as detailed on page 21.

6 Analysis of grants (continued)

	2023 £
Brian House Children's Hospice	*30,000*
Make-A-Wish Foundation UK	*872,000*
Dreams Come True	*200,000*
Malawi Burns (UK) Trust	*20,000*
Whizz-kidz	*345,000*
Operation Smile	*8,152*
SELFA	*26,000*
Wheelpower	*39,496*
	1,540,648

	2022 £
Brian House Children's Hospice	*30,000*
Cerebral Palsy Scotland	*49,484*
Kids Cancer Charity	*9,980*
Make-A-Wish Foundation UK	*755,000*
Malawi Burns (UK) Trust	*91,000*
Over the Wall	*980,000*
Rainbow Trust Children's Charity	*575,000*
React	*75,000*
SELFA	*13,437*
Sight Support Derbyshire	*8,107*
The Chronicle Sunshine Fund	*15,205*
The Jessie May Trust	*100,000*
Together for Short Lives	*3,000,000*
	5,702,213

7 Net income / (expenditure) for the period

Net income for the period is stated after (charging) / crediting:

	2023	2022
	£	£
Depreciation of tangible fixed assets	**(597)**	*(122)*
Profit / (loss) on fair value movement of investments	**(3,337,522)**	*5,290,980*
Net gain / (loss) on foreign exchange	**6,178**	*1*

8 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £5,082 (2022: £4,620) for the year to 31 March 2023 (inclusive of VAT), and fees in respect of taxation and IT services provided of £226 (2022: £216) for the year to 31 March 2023 (inclusive of VAT).

9 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefits received by key management personnel is £81,719 (2022: £91,637). The charity considers its key management personnel comprise the Chief Executive Officer and Chief Financial Officer.

The Trustees did not have any expenses reimbursed during the period.

10 Staff costs and employee benefits

The average monthly number of employees during the period was as follows:

	2023	2022
	Number	*Number*
Average monthly number of employees	**4**	*3*

The total staff costs and employee benefits were as follows:

	2023	2022
	£	£
Wages and salaries	**109,312**	*90,356*
Social security	**5,698**	*4,916*
Pension contributions	**3,279**	*2,711*
Other staff costs	**0**	*89*
	118,289	*98,072*

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Tangible fixed assets

	Fixtures & fittings	Total
	£	£
Cost:		
Brought forward at 1 April 2022	*2,378*	**2,378**
Additions	*1,380*	**1,380**
Disposals	-	-
Carried forward at 31 March 2023	**3,758**	**3,758**
Depreciation:		
Brought forward at 1 April 2022	*1,719*	**1,719**
Charge for the year	*597*	**597**
Elimintated on disposal	-	-
Carried forward at 31 March 2023	**2,316**	**2,316**
Net book value:		
At 31 March 2023	**1,442**	**1,442**
At 31 March 2022	*659*	*659*

12 Fixed asset investments

	Barclays 2023 £	Castlefield 2023 £	Total 2023 £	*Total 2022 £*
Brought forward at 1 April 2022	81,949,300	4,345,545	**86,294,845**	*81,020,498*
Additions to investments at cost	14,869,762	219,492	**15,089,254**	*20,526,815*
Disposals at carrying value	(17,521,417)	(289,760)	**(17,811,177)**	*(20,543,448)*
Net gain/(loss) on revaluation	(3,073,363)	(264,159)	**(3,337,522)**	*5,290,980*
Market value as at 31 March 2023	**76,224,282**	**4,011,118**	**80,235,400**	*86,294,845*
Historical cost as at 31 March 2023	**57,188,867**	**3,825,256**	**61,014,123**	*59,675,528*
Investments at market value comprised:				
UK listed investments	26,612,114	3,552,285	**30,164,399**	*26,838,236*
Non-UK listed investments	49,612,168	458,833	**50,071,001**	*59,456,609*
	76,224,282	4,011,118	**80,235,400**	*86,294,845*
Capital cash deposits	503,002	147,039	**650,041**	*1,509,822*
Market value as at 31 March 2023	**76,727,284**	**4,158,157**	**80,885,441**	*87,804,667*
Investments at fair value comprise:				
Equities	54,629,376	3,502,578	**58,131,954**	*66,670,098*
Securities	21,594,906	508,540	**22,103,446**	*19,624,747*
Cash within investment portfolio	503,002	147,039	**650,041**	*1,509,822*
	76,727,284	4,158,157	**80,885,441**	*87,804,667*

13 Debtors

	2023	2022
	£	£
Prepayments and accrued income	118,676	87,009
	118,676	87,009

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals for grants payable	3,777,500	3,282,000
Accruals and deferred income	93,022	109,481
	3,870,522	3,391,481

15 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals for grants payable	2,693,140	3,812,199
	2,693,140	3,812,199

16 Fund reconciliation

Year ended 31 March 2023

	Funds brought forward at 1 April 2022	Income	Expenditure	Gains / (losses) and transfers	Funds carried forward at 31 March 2023
	£	£	£	£	£
Unrestricted income funds					
General unrestricted	-	834,538	(1,551,066)	716,528	-
Total unrestricted income funds	-	**834,538**	**(1,551,066)**	**716,528**	-
Unrestricted capital funds					
Investments	*81,018,196*	-	(332,897)	(4,047,872)	**76,637,427**
Total unrestricted capital funds	*81,018,196*	-	**(332,897)**	**(4,047,872)**	**76,637,427**
Total funds	*81,018,196*	**834,538**	**(1,883,963)**	**(3,331,344)**	**76,637,427**

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the year ended 31 March 2020 the investment property was sold.

16 Fund reconciliation (continued)

Year ended 31 March 2022

	Funds brought forward at 1 April 2021	*Income*	*Expenditure*	*Gains / (losses) and transfers*	*Funds carried forward at 31 March 2022*
	£	£	£	£	£
Unrestricted income funds					
General unrestricted	-	*793,082*	*(5,744,108)*	***4,951,026***	-
Total unrestricted income funds	-	***793,082***	***(5,744,108)***	***4,951,026***	-
Unrestricted capital funds					
Investments	*81,055,030*	-	*(376,789)*	***339,955***	***81,018,196***
Total unrestricted capital funds	*81,055,030*	-	***(376,789)***	***339,955***	***81,018,196***
Total funds	*81,055,030*	***793,082***	***(6,120,897)***	***5,290,981***	***81,018,196***

17 Analysis of net assets between funds

Year ended 31 March 2022

	Unrestricted		
	Income funds	**Capital funds**	**Total funds 2022**
	£	£	£
Fixed assets	*6,695,704*	*81,109,622*	***87,805,326***
Cash and current investments	*329,541*	-	***329,541***
Current assets	*87,009*	-	***87,009***
Current liabilities	*(3,300,055)*	*(91,426)*	***(3,391,481)***
Non current liabilities	*(3,812,199)*	-	***(3,812,199)***
	-	***81,018,196***	***81,018,196***

18 Related party transactions

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £12,345. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.

THE KENTOWN WIZARD FOUNDATION

England & Wales - Charity number 1163956

Accounts

The Kentown Wizard FOUNDATION

Annual Report and Financial Statements

For the year ended 31 March 2022

Charity Registration No. 1163956

The Kentown Wizard Foundation

Contents

Reference and Administration Details	3
Report of the Trustees	4
Report of the Independent Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	15

The Kentown Wizard Foundation

Reference and Administration Details

For the year ended 31 March 2022

Charity registration number	1163956
Founder	Mr K Townsley
Trustees	Mr K Townsley Mr D Bamber Ms K Graham Mr R G Ingle
Chief Executive Officer	Ms M Ingram
Registered office	Metro House Limited Unit 14-17 Metropolitan Business Park Preston New Road Blackpool FY3 9LT
Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP
Solicitor	Fielden Marshall Glover Strutt 1 Middle Street Lancaster LA1 1JZ
Investment managers	Barclays Bank plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX Castlefield Investment Partners LLP 111 Piccadilly Manchester M1 2HY

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 in October 2019.

Objectives, activities and achievements

The Kentown Wizard Foundation was established for general charitable purposes and focuses on benefitting children and young adults with serious, life-limiting conditions and disabilities.

Our mission is to have a positive impact on the lives of such children and we achieve this mission by making grants to UK registered charities whose aims and values are closely aligned with ours. Our overriding objective is to give grants where they are most needed and where they will have the greatest impact.

Our Founder is Ken Townsley, a highly successful businessman and philanthropist. Ken's story is remarkable; it is the story of a man from humble beginnings whose life-long love of travel took him, over a forty-year period, from an apprentice at Blackpool Airport to the owner of Gold Medal Travel Group plc. Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

During the year we made 13 grants totalling £5.7m to UK registered charities.

For the charities with whom we have existing and ongoing relationships we provided support as follows:

Make A Wish Foundation (UK)

We have been supporting this charity since 2016 by making grants to fund the cost of Disneyland Paris wishes for seriously ill children and their families. In last year's report we described the devastating impact of COVID on such wishes and how, with no prospect of sending children to DLP, Make A Wish and The Walt Disney Company collaborated to bring the Disney Magic to the UK. We were proud to provide funding to make this unique event possible.

Following the success of A Disney Wish 2021, this year's event was even more ambitious and the Trustees therefore approved a grant of £755,000 to make this possible. Reimagining the Disney experience in a central UK location is a unique concept which allows many more seriously ill children (who may be unable to travel abroad) to make precious memories with their families.

Over the Wall

We provided a grant of £980,000 to this charity to enable them to resume their residential activity camps following the pandemic. These camps offer a medically and physically safe environment for children with serious health challenges to step outside of their comfort zones, establish friendships and build confidence.

Brian House Children's Hospice

Brian House is located in Blackpool, the birthplace of our founder Ken Townsley and is a charity we know well. This year we have continued our support with a grant of £30,000 to sponsor various fundraising events.

For the charities with whom we have multi year funding arrangements we have maintained close contact and supported their progress towards our shared goals:

Operation Smile (UK)

The Cleft Free Malawi project was severely impacted by COVID. With international travel halted and very low vaccination rates in Malawi the focus necessarily turned from providing cleft surgery to simply keeping children alive and well nourished during the pandemic.

However, we are pleased to report that during the year under review, despite all of the obstacles and difficulties, 348 surgeries were performed, which is an impressive achievement.

We will continue to work closely with Operation Smile towards our goal of Cleft Free Malawi, where children with cleft receive safe and effective surgery on a timely basis to enable them to lead full and happy lives.

Feet First

We are pleased to report that towards the end of the year the Feet First team have been able to resume their activities in providing safe and effective treatment for children in Malawi suffering from club foot

In addition to providing ongoing support to charities with whom we have an existing relationship we have embarked on new collaborations during the year in order to provide funding for further ambitious projects:

Kentown Support

It has been our ambition for a number of years to provide funding which will have a significant and transformative impact on children's palliative care within the UK. The Kentown Children's Palliative Care Programme is the realisation of this long term ambition.

The Programme is a community focused initiative in North West England covering Lancashire and South Cumbria. It is a ground-breaking and transformative project to reach the growing numbers of children and young people with life limiting conditions and ensure that every family gets the right care and support when and where they need it.

Kentown Support is a community focused model with three key complementary elements; Nursing Care, Social Care and Information and Awareness. The programme offers a unique approach to families, bringing expert nursing to children at home, together with respite care, social care and wider support.

The pilot programme in Lancashire and South Cumbria (fully funded by our foundation) will last for three years and will be evaluated by Edgehill University.

The number of children with a life limiting illness has nearly trebled in the last twenty years, reaching 99,000 across the UK. Our bold long term ambition is to scale up and refine this programme over time, building on the pilot's learning to eventually reach every family caring for a child with a life limiting condition.

This is a collaborative programme between our foundation (as funders), ***Together for Short Lives*** and ***Rainbow Trust Children's Charity.***

To provide funding for the pilot project we approved an initial grant of £3m during the year.

Rainbow Trust Children's Charity

The trustees approved a grant of £575,000 to fund the operating costs of a new Care Team in Liverpool for three years.

Other grants

The trustees approved eight other grants during the year:

- £100,000 to ***The Jessie May Trust*** to support ongoing nursing care
- £91,000 to ***Malawi Burns (UK) Trust*** to fund training and support for the Burns Unit in Blantyre, Malawi
- £75,000 to ***React*** to fund approximately 60 pieces of specialist equipment
- £49,484 to ***Cerebral Palsy Scotland*** to fund four outreach modules to benefit 40 children with cerebral palsy
- £15,205 to ***The Chronicle Sunshine Fund*** to fund 11 pieces of specialist equipment
- £13,437 to ***SELFA*** to fund a residential weekend for 24 children with complex needs
- £9,980 to ***Kids Cancer Charity*** to pay site fees for a caravan previously donated
- £8,107 to ***Sight Support Derbyshire*** to support the Children and Young People's programme

Plans for future periods

The Trustees intend to continue to actively seek out charities with whom they wish to collaborate and where possible to form long term relationships with those charities.

Financial review

During the period under review the charity received income totalling £793,082 (2021: £904,165). This income comprised dividends and interest in respect of the investment portfolio.

Expenditure on charitable activities amounted to £5,744,108 (2021: £2,021,614) in addition to expenditure on raising funds of £376,789 (2021: £337,654).

The Trustees are satisfied with the performance of the investment portfolio during the year. Net gains on investments amounted to £5,290,980. This represents a gain of 6.5% on the value of investments held at the beginning of the year.

Reserves Policy

Our investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by our Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. However, the overriding aim of our foundation is to give grants where they are most needed and if we identify an area of great need where we can make a real difference, we will erode our reserves in order to provide support.

At the year end the charity was holding free reserves of £81m.

The Trustees acknowledge that year-end reserves were high compared to our policy. However, with some ambitious projects in the pipeline and uncertainty in global stock markets, which has worsened since the year end, we believe that this position is temporary.

Investment Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term.

Fundraising standards information

The foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year end are as listed on page 3.

Structure, governance and management

The Kentown Wizard Foundation was established as a Charitable Incorporated Organisation on 23 September 2015 and is governed by its Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity's Constitution provides for a minimum of 3 Trustees. There is no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity. New Trustees are provided with background information including the history of the charity, its objectives and activities, a copy of the Constitution, and financial reports. They are also briefed on their obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience.

The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on ..23 NOV 2022

.....

Mr R G Ingle, Trustee

Report of the Independent Auditors to the Trustees of

The Kentown Wizard Foundation

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 31 March 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the trustees' report, or
- the charity has not kept adequate accounting records; or
- the charity's 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 set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Reviewing board minutes and resolutions

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 auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body and for our audit work, for this report, or for the opinions we have formed.

MHA Moore and Smalley.

MHA Moore and Smalley
Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

10/1/2023

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Kentown Wizard Foundation

Statement of Financial Activities

For the year ended 31 March 2022

	Note	Unrestricted Income	Capital	Total funds 2022	*Total funds 2021*
		£	£	£	£
Income and endowments from:					
Investments	2	793,082	-	793,082	*904,165*
Total income and endowments		793,082	-	793,082	*904,165*
Expenditure on:					
Raising funds	3	-	376,789	376,789	*337,654*
Charitable activities	4	5,744,108	-	5,744,108	*2,021,614*
Total expenditure		5,744,108	376,789	6,120,897	*2,359,268*
Net outgoing resources before gains and transfers		(4,951,026)	(376,789)	(5,327,815)	*(1,455,103)*
Net gains/(losses) on investments	12	-	5,290,980	5,290,980	*18,576,765*
Net income/(expenditure)		(4,951,026)	4,914,191	(36,835)	*17,121,662*
Transfers between funds		4,951,026	(4,951,026)	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	1	1	*45*
Net movement in funds		-	(36,834)	(36,834)	*17,121,707*
Reconciliation of funds					
Total funds brought forward		-	81,055,030	81,055,030	*63,933,323*
Total funds carried forward	16	-	81,018,196	81,018,196	*81,055,030*

All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Balance Sheet

As at 31 March 2022

	Note	Unrestricted Income	Capital	Total funds 2022	*Total funds 2021*
		£	£	£	£
Fixed assets					
Tangible assets	11	659	-	659	*592*
Investments	12	6,695,045	81,109,622	87,804,667	*83,025,759*
		6,695,704	81,109,622	87,805,326	*83,026,351*
Current assets					
Debtors	13	87,009	-	87,009	*91,465*
Cash at bank and in hand		329,541	-	329,541	*2,369,048*
		416,550	-	416,550	*2,460,513*
Creditors: amounts falling due within	14	(3,300,055)	(91,426)	(3,391,481)	*(2,051,655)*
Net current assets/(liabilities)		(2,883,505)	(91,426)	(2,974,931)	*408,858*
Total assets less current liabilities		3,812,199	81,018,196	84,830,395	*83,435,209*
Creditors: amounts falling due after	15	(3,812,199)	-	(3,812,199)	*(2,380,179)*
Net assets		-	81,018,196	81,018,196	*81,055,030*
Charity funds					
Unrestricted capital funds	16	-	81,018,196	81,018,196	*81,055,030*
Unrestricted income funds	16	-	-	-	-
Total charity funds		-	81,018,196	81,018,196	*81,055,030*

An analysis of net assets as at 31 March 2021 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on 23 NOV 2022

Signed on behalf of the board of Trustees

.....

Mr R G Ingle, Trustee

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Cash Flow Statement

For the year ended 31 March 2022

	Note	2022		2021	
		£	£	£	£
Cash flow from operating activities					
Net cash used in operating activities	A		(3,344,472)		*(1,577,847)*
Cash flows from investing activities:					
Payments to acquire tangible fixed assets		(189)		*(592)*	
Net receipts from sale of tangible fixed assets		-		*4,254*	
Payments to acquire investments		(20,526,815)		*(8,558,412)*	
Receipts from sales of investments		20,543,448		*10,127,503*	
Interest received		360,093		*468,952*	
Dividends received		432,989		*435,213*	
Rents received from investment properties		-		-	
Net cash provided by investing activities			809,526		*2,476,918*
Net increase in cash and cash equivalents			(2,534,946)		899,071
Cash/ cash equivalents at 1 April 2021			4,374,309		*3,475,238*
Cash/ cash equivalents at 31 March 2022	B		1,839,363		*4,374,309*

The notes on pages 15 to 28 form part of these financial statements.

A Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the period	(36,834)	*17,121,707*
Dividends received	(432,989)	*(435,213)*
Interest receivable	(360,093)	*(468,952)*
Depreciation and impairment of tangible fixed assets	122	-
(Gains)/losses on disposal of tangible fixed assets	-	*(4,254)*
(Gains)/losses on investments	(5,290,980)	*(18,576,765)*
(Increase)/decrease in debtors	4,456	*(13,938)*
Increase/(decrease) in creditors	2,771,846	*799,568*
Net cash used in operating activities	(3,344,472)	*(1,577,847)*

B Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	329,541	*2,369,048*
Cash deposits held within the investment portfolio	1,509,822	*2,005,261*
Net cash used in operating activities	1,839,363	*4,374,309*

1 Summary of significant accounting policies

General information and basis of preparation

The Kentown Wizard Foundation is a Charitable Incorporated Organisation in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 **Summary of significant accounting policies (continued)**

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	33.33% straight line

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 **Summary of significant accounting policies (continued)**

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from investments

	Unrestricted Income funds £	Capital funds £	Total funds 2022 £
Dividends	432,989	-	**432,989**
Interest receivable	360,093	-	**360,093**
	793,082	-	**793,082**

	Unrestricted Income funds £	*Capital funds £*	*2021 £*
Dividends	*435,213*	-	*435,213*
Interest receivable	*468,952*	-	*468,952*
	904,165	-	*904,165*

3 Investment management costs

	Unrestricted Income funds £	Capital funds £	Total funds 2022 £
Investment manager fees	-	376,789	**376,789**
	-	**376,789**	**376,789**

	Unrestricted Income funds £	*Capital funds £*	*2021 £*
Investment manager fees	-	*337,654*	*337,654*
	-	*337,654*	*337,654*

4 Analysis of expenditure on charitable activities

	Unrestricted Income funds £	Capital funds £	Total funds 2022 £
Grants awarded (note 6)	5,598,508	-	**5,598,508**
Support costs (note 5)	140,764	-	**140,764**
Governance costs (note 5)	4,836	-	**4,836**
	5,744,108	**-**	**5,744,108**

	Unrestricted Income funds £	*Capital funds* £	*2021* £
Grants awarded (note 6)	*1,951,091*	-	*1,951,091*
Support costs (note 5)	*71,309*	*(4,254)*	*67,055*
Governance costs (note 5)	*3,468*	-	*3,468*
	2,025,868	*(4,254)*	*2,021,614*

5 Allocation of governance and support costs

	Basis of allocation	Support costs £	Governance costs £	Total funds 2022 £
Rent	Support	6,231	-	**6,231**
Telephone	Support	437	-	**437**
Printing, stationery & postage	Support	359	-	**359**
Legal and professional	Support	10,754	-	**10,754**
Wages and salaries	Support	98,072	-	**98,072**
Insurance	Support	1,846	-	**1,846**
Travel expenses	Support	1,318	-	**1,318**
Computer expenses	Support	2,430	-	**2,430**
PR and social media	Support	19,032	-	**19,032**
Audit	Governance	-	4,836	**4,836**
Losses on sale of investment property	Support	-	-	**-**
Sundry expenses	Support	72	-	**72**
		140,764	**4,836**	**145,600**

5 Allocation of governance and support costs (continued)

	Basis of allocation	*Support costs*	*Governance costs*	*Total costs 2021*
		£	£	£
Rent	*Support*	*6,022*	-	***6,022***
Telephone	*Support*	*351*	-	***351***
Printing, stationery & postage	*Support*	*184*	-	***184***
Legal and professional	*Support*	*78*	-	***78***
Wages and salaries	*Support*	*48,264*	-	***48,264***
Insurance	*Support*	*1,398*	-	***1,398***
Travel expenses	*Support*	*55*	-	***55***
Computer expenses	*Support*	*695*	-	***695***
PR and social media	*Support*	*14,118*	-	***14,118***
Audit	*Governance*	-	*3,468*	***3,468***
Losses on sale of investment property	*Support*	*(4,254)*	-	***(4,254)***
Depreciation	*Support*	*144*	-	***144***
		67,055	***3,468***	***70,523***

6 Analysis of grants

		2022		***2021***
	£	£	£	£
Balance payable brought forward		4,349,585		*3,529,686*
New grants awarded in the year	5,702,213		*1,951,091*	
Grants written back in the year	(103,705)		-	
Net grant cost in the year		5,598,508		*1,951,091*
		9,948,093		*5,480,777*
Grants paid in the year		(2,853,894)		*(1,131,192)*
Balance payable carried forward		**7,094,199**		*4,349,585*

During the year grants were made to 13 (2020: 11) charitable organisations as detailed on page 21.

6 Analysis of grants (continued)

	2022 £
Brian House Children's Hospice	*30,000*
Cerebral Palsy Scotland	*49,484*
Kids Cancer Charity	*9,980*
Make-A-Wish Foundation UK	*755,000*
Malawi Burns (UK) Trust	*91,000*
Over the Wall	*980,000*
Rainbow Trust Children's Charity	*575,000*
React	*75,000*
SELFA	*13,437*
Sight Support Derbyshire	*8,107*
The Chronicle Sunshine Fund	*15,205*
The Jessie May Trust	*100,000*
Together for Short Lives	*3,000,000*
	5,702,213

	2021 ***£***
Blackpool Tiggers	*6,000*
Brian House Children's Hospice	*4,091*
Candlelighters	*16,000*
Dreams Come True	*200,000*
Make-A-Wish Foundation UK	*550,000*
Over the Wall	*800,000*
Play Inclusion Project	*5,000*
Rainbow Trust Children's Charity	*100,000*
Stick 'n' Step	*15,000*
Whizz-Kidz	*250,000*
Unique Kidz and Co	*5,000*
	1,951,091

7 Net income/ (expenditure) for the period

Net income for the period is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	(122)	-
(Profit) / loss on sale of tangible fixed assets	-	(4,254)
(Profit) / loss on fair value movement of investments	(5,290,980)	(18,576,765)
Net gains on foreign exchange	(1)	(45)

8 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £4,620 (2021: £4,200) for the year to 31 March 2022 (inclusive of VAT), and fees in respect of taxation and IT services provided of £216 (2021: £288) for the year to 31 March 2022 (inclusive of VAT).

9 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefits received by key management personnel is £91,637 (2021: £52,410). The charity considers its key management personnel comprise the Chief Executive Officer and Chief Financial Officer.

The Trustees did not have any expenses reimbursed during the period.

10 Staff costs and employee benefits

The average monthly number of employees during the period was as follows:

	2022	2021
	Number	Number
Average monthly number of employees	3	2

The total staff costs and employee benefits were as follows:

	2022	2021
	£	£
Wages and salaries	90,356	54,637
Social security	4,916	(7,859)
Pension contributions	2,711	1,486
Other staff costs	89	-
	98,072	48,264

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Tangible fixed assets

	Fixtures & fittings	Total
	£	£
Cost:		
Brought forward at 1 April 2021	*2,189*	**2,189**
Additions	*189*	**189**
Disposals	-	-
Carried forward at 31 March 2022	**2,378**	**2,378**
Depreciation:		
Brought forward at 1 April 2021	*1,597*	**1,597**
Charge for the year	*122*	**122**
Elimintated on disposal	-	-
Carried forward at 31 March 2022	**1,719**	**1,719**
Net book value:		
At 31 March 2022	**659**	**659**
At 31 March 2021	*592*	*592*

12 Fixed asset investments

	Barclays 2022 £	Castlefield 2022 £	Total 2022 £	*Total 2021 £*
Brought forward at 1 April 2021	76,839,144	4,181,354	**81,020,498**	*64,012,824*
Additions to investments at cost	19,825,767	701,048	**20,526,815**	*8,558,412*
Disposals at carrying value	(19,941,554)	(601,893)	**(20,543,448)**	*(10,127,503)*
Net gain/(loss) on revaluation	5,225,943	65,037	**5,290,980**	*18,576,765*
Market value as at 31 March 2022	**81,949,300**	**4,345,545**	**86,294,845**	*81,020,498*
Historical cost as at 31 March 2022	**57,311,726**	**4,313,271**	**61,624,998**	*56,576,226*
Investments at market value comprised:				
UK listed investments	22,958,789	3,879,447	**26,838,236**	*31,133,049*
Non-UK listed investments	58,990,511	466,098	**59,456,609**	*49,887,449*
	81,949,300	4,345,545	**86,294,845**	*81,020,498*
Capital cash deposits	1,479,524	30,298	**1,509,822**	*2,005,261*
Market value as at 31 March 2022	**83,428,824**	**4,375,843**	**87,804,667**	*83,025,759*
Investments at fair value comprise:				
Equities	62,922,545	3,747,553	**66,670,098**	*61,035,045*
Securities	19,026,755	597,992	**19,624,747**	*19,985,453*
Cash within investment portfolio	1,479,524	30,298	**1,509,822**	*2,005,261*
	83,428,824	4,375,843	**87,804,667**	*83,025,759*

13 Debtors

	2022	2021
	£	£
Prepayments and accrued income	87,009	91,465
	87,009	91,465

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals for grants payable	3,282,000	1,969,406
Accruals and deferred income	109,481	82,249
	3,391,481	2,051,655

15 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accruals for grants payable	3,812,199	2,380,179
	3,812,199	2,380,179

16 Fund reconciliation

Year ended 31 March 2022

	Funds brought forward at 1 April 2021 £	Income £	Expenditure £	Gains / (losses) and transfers £	Funds carried forward at 31 March 2022 £
Unrestricted income funds					
General unrestricted	-	793,082	(5,744,108)	4,951,026	-
Total unrestricted income funds	-	**793,082**	**(5,744,108)**	**4,951,026**	-
Unrestricted capital funds					
Investments	*81,055,030*	-	(376,789)	339,955	**81,018,196**
Total unrestricted capital funds	*81,055,030*	-	**(376,789)**	**339,955**	**81,018,196**
Total funds	*81,055,030*	**793,082**	**(6,120,897)**	**5,290,981**	**81,018,196**

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the year ended 31 March 2020 the investment property was sold.

16 Fund reconciliation (continued)

Year ended 31 March 2021

	Funds brought forward at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains / (losses) and transfers* £	*Funds carried forward at 31 March 2021* £
Unrestricted income funds					
General unrestricted	*174,159*	*904,165*	*(2,025,868)*	***947,544***	-
Total unrestricted income funds	*174,159*	***904,165***	***(2,025,868)***	***947,544***	-
Unrestricted capital funds					
Investments	*63,759,164*	-	*(333,400)*	***17,629,266***	***81,055,030***
Total unrestricted capital funds	*63,759,164*	-	***(333,400)***	***17,629,266***	***81,055,030***
Total funds	*63,933,323*	***904,165***	***(2,359,268)***	***18,576,810***	***81,055,030***

17 Analysis of net assets between funds

Year ended 31 March 2021

	Unrestricted Income funds £	Capital funds £	Total funds 2021 £
Fixed assets	*1,884,283*	*81,142,068*	***83,026,351***
Cash and current investments	*2,369,048*	-	***2,369,048***
Current assets	*91,465*	-	***91,465***
Current liabilities	*(1,964,617)*	*(87,038)*	***(2,051,655)***
Non current liabilities	*(2,380,179)*	-	***(2,380,179)***
	-	***81,055,030***	***81,055,030***

18 Related party transactions

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £10,345. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.

THE KENTOWN WIZARD FOUNDATION

England & Wales - Charity number 1163956

Accounts

The Kentown Wizard FOUNDATION

Annual Report and Financial Statements

For the year ended 31 March 2021

Charity Registration No. 1163956

The Kentown Wizard Foundation

Contents

Reference and Administration Details	3
Report of the Trustees	4
Report of the Independent Auditors	8
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Financial Statements	15

The Kentown Wizard Foundation

Reference and Administration Details

For the year ended 31 March 2021

Charity registration number	1163956
Founder	Mr K Townsley
Trustees	Mr K Townsley Mr D Bamber Ms K Graham Mr R G Ingle
Chief Executive Officer	Ms M Ingram
Registered office	Metro House Limited Unit 14-17 Metropolitan Business Park Preston New Road Blackpool FY3 9LT
Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP
Solicitor	Fielden Marshall Glover Strutt 1 Middle Street Lancaster LA1 1JZ
Investment managers	Barclays Bank plc 4th Floor Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX Castlefield Investment Partners LLP 111 Piccadilly Manchester M1 2HY

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 in October 2019.

Objectives, activities and achievements

The Kentown Wizard Foundation was established for general charitable purposes and focuses on benefitting children and young adults with serious, life-limiting conditions and disabilities.

Our mission is to have a positive impact on the lives of such children and we achieve this mission by making grants to UK registered charities whose aims and values are closely aligned with ours. Our overriding objective is to give grants where they are most needed and where they will have the greatest impact.

Our Founder is Ken Townsley, a highly successful businessman and philanthropist. Ken's story is remarkable; it is the story of a man from humble beginnings whose life-long love of travel took him, over a forty-year period, from an apprentice at Blackpool Airport to the owner of Gold Medal Travel Group plc. Ken's inspirational story can be read in more detail on our website at www.kentownwizard.org

Achievements in the year

This year we have continued to build on existing relationships with our charity partners to deliver projects in line with our objectives. In the year to 31 March 2021 we made 11 grants to 11 organisations amounting to £1.95m.

The year under review has been a year like no other. COVID 19 changed the world, possibly forever, and impacted on all our lives but nowhere was the impact felt more severely than among the children we seek to help.

Our foundation exists solely to help to improve the lives of children and young adults with serious, life-limiting conditions and disabilities. Even before the pandemic, these children often feel isolated and vulnerable because of their conditions but during 2020 it is hard to imagine the level of isolation and vulnerability experienced by these children and their families.

Our response to the pandemic was to offer support to our charity partners to help them to continue their work despite the inevitable fall in income experienced across the whole sector as fundraising events were cancelled.

We have been impressed by the way our charity partners rose to the challenge, adapted to the new normal and found innovative ways of continuing to offer much needed support and joy.

One such charity is **Over The Wall**, one of our long term partners, who prior to the pandemic offered residential camps to children living with the challenges of serious illness or disability. As the pandemic struck, all camps were cancelled and instead the charity developed an online presence to reach out to families. We were so impressed by their work that we awarded a grant of £800,000 to enable the charity to further develop a virtual outreach programme which will exist alongside physical camps and which will provide ongoing support to children and their families.

Immediately prior to March 2020 we had agreed to fund 100% of the Disneyland Paris wishes granted by **Make A Wish UK** to seriously ill children living in the UK. This ambitious four-year plan was derailed by COVID but in order to support the charity and to ensure that wishes could still be granted, we allowed Make A Wish to repurpose our first-year grant of £800,000. This repurposed grant enabled the charity to fulfil 360 non-Disney wishes to bring happiness to children despite the pandemic.

Towards the end of the year, Make A Wish came to us with a proposal to fund a unique project. With no prospect of being able to send children to Disneyland Paris in the near future, the proposal was to transform a hotel in Hampshire into an Enchanted Manor to provide a magical Disney experience for 150 families whose Disneyland Paris wishes were on hold. This event took place in September 2021 and was a huge success. We were proud to provide a grant of £446,000 to make it possible.

Dreams Come True have impressed us during 2020. Their Hidden Communities project (funded by our foundation) was brought to a halt by the pandemic but through determination and innovation they nevertheless succeeded in using our funds to grant 72 dreams. The Hidden Communities project aims to deliver dreams to children and young people with serious life-limiting conditions living in some of the most deprived and hard-to-reach communities in the UK. We were so impressed by their performance that we made an additional grant of £200,000 to accelerate their progress out of the pandemic.

Our foundation does not accept unsolicited applications for grants and we spend a great deal of time seeking out new potential partners. Before making grants to new charities we want to be confident that their values are aligned with ours and that they will use our funds wisely. This year we made our first grant of £250,000 to **Whizz Kidz**, a charity which provides specialist mobility equipment to disabled children. Our grant will provide such equipment to an estimated 40 children living north of Birmingham.

Other grants we made during the year all centred on support during the pandemic:

- £100,000 to **Rainbow Trust** to assist with the provision of frontline services
- £16,000 to **Candlelighters** to fund the salaries of frontline staff
- £15,000 to **Stick n Step** to assist with resuming services in September 2020
- £6,000 to **Blackpool Tiggers** towards increased costs during the pandemic
- £5,000 to **Play Inclusion Project** towards increased costs
- £5,000 to **Unique Kidz and Co** towards the increased costs of frontline service delivery
- £4,091 to **Brian House** to sponsor a virtual event

In addition to the new grants awarded in the year we continued to work closely with all the charities with whom we have multi year funding arrangements. Our ambitious plans in Malawi, undertaken in partnership with **Operation Smile** and **Feet First Worldwide**, were temporarily halted by the pandemic but both these charities have continued to use our funds wisely to keep children healthy and well-nourished while they wait for surgical procedures to resume and also to build for the future through education and training programmes.

Prior to the onset of COVID-19, our three-year grant to **Children's Adventure Farm** was enabling the charity to increase capacity and provide essential respite to more children with serious illnesses and disabilities. This progress was hindered by COVID-19, however the charity continued to make progress with delivering services and we were impressed with how charity operations were adapted in light of COVID-19 restrictions.

We are fortunate to have significant reserves. At the year-end our investment portfolio stood at £83m. The Trustees mitigate financial risk by engaging professional fund managers to manage our investments on a discretionary basis and at the date of this report we remain in a strong position.

The Trustees confirm that they have complied with the requirement in section 17 of the Charities Act 2011 to have due regard to public benefit in determining the activities undertaken by the charity.

Plans for future periods

The Trustees intend to continue to actively seek out charities with whom they wish to collaborate and where possible to form long term relationships with those charities.

Financial review

During the period under review the charity received income totalling £904,165 (2020: £1,142,766). This income comprised dividends and interest in respect of the investment portfolio.

Expenditure on charitable activities amounted to £2,021,614 (2020: £1,301,803) in addition to expenditure on raising funds of £337,654 (2020: £289,934).

The investment portfolio performed well during the year. Net gains on investments amounted to £18,576,765. This represents a gain of 28% on the value of investments held at the beginning of the year. We recognise that this last year has been a good one for global stock market returns.

Reserves Policy

Our investment policy aims to maintain, over the long term, the real value of the £55.8m endowed by our Founder in 2015. As a minimum, the Trustees aim to make grants which equal our income for each year. However, the overriding aim of our foundation is to give grants where they are most needed and if we identify an area of great need where we can make a real difference, we will erode our reserves in order to provide support.

At the year end the charity was holding free reserves of £81m.

The Trustees acknowledge that year-end reserves were high compared to our policy. However, this is in large part due to the investment portfolio gains of £18,576,765 in this last year and the Trustees consider that such gains may prove to be temporary. Also, we have some ambitious projects which will erode reserves.

Investment Policy

The Trustees have appointed Barclays Bank plc and Castlefield Investment Partners LLP to manage the investment portfolio on a discretionary basis. The investment objective is to maintain the real value of the investments over the long term.

Fundraising standards information

The foundation does not engage in fundraising activities.

Trustees of the charity

The Trustees who have served during the year and since the year end are as listed on page 3.

Structure, governance and management

The Kentown Wizard Foundation was established as a Charitable Incorporated Organisation on 23 September 2015 and is governed by its Constitution. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The charity's Constitution provides for a minimum of 3 Trustees. There is no upper limit. Trustees are appointed by resolution and are not required to retire by rotation. In selecting individuals, the Trustees give due regard to the skills, knowledge and experience needed for the effective administration of the charity. New Trustees are provided with background information including the history of the charity, its objectives and activities, a copy of the Constitution, and financial reports. They are also briefed on their obligations under charity law. The Trustees give their time freely and no Trustee receives any remuneration or other benefit.

The Trustees are responsible for the overall management and strategic direction of the charity and meet on a quarterly basis. A Chief Executive is appointed by the Trustees to manage the day to day operations of the charity. Key management personnel are paid on merit, having due regard to their professional skills, competencies and experience.

The Trustees confirm that appropriate controls are in place to mitigate and manage the major risks faced by the charity.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on .....24 NOVEMBER 2021

.....

Mr R G Ingle, Trustee

Report of the Independent Auditors to the Trustees of

The Kentown Wizard Foundation

Opinion

We have audited the financial statements of The Kentown Wizard Foundation (the 'charity) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the trustees' report, or
- the charity has not kept adequate accounting records; or
- the charity's 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 set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Reviewing board minutes and resolutions

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 auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body and for our audit work, for this report, or for the opinions we have formed.

MHA Moore and Smalley.

MHA Moore and Smalley
Statutory Auditor

Richard House
Winckley Square
Preston
PR1 3HP

23 DECEMBER 2021

MHA Moore and Smalley is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Kentown Wizard Foundation

Statement of Financial Activities

For the year ended 31 March 2021

	Note	Unrestricted Income funds £	Capital funds £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Investments	2	904,165	-	904,165	*1,142,766*
Total income and endowments		904,165	-	904,165	*1,142,766*
Expenditure on:					
Raising funds	3	-	337,654	337,654	*289,934*
Charitable activities	4	2,025,868	(4,254)	2,021,614	*1,301,803*
Total expenditure		2,025,868	333,400	2,359,268	*1,591,737*
Net outgoing resources before gains and transfers		(1,121,703)	(333,400)	(1,455,103)	*(448,971)*
Net gains/(losses) on investments	12	-	18,576,765	18,576,765	*(101,902)*
Net income/(expenditure)		(1,121,703)	18,243,365	17,121,662	*(550,873)*
Transfers between funds		947,544	(947,544)	-	-
Other recognised gains/(losses):					
Foreign exchange gains		-	45	45	*2,997*
Net movement in funds		(174,159)	17,295,866	17,121,707	*(547,876)*
Reconciliation of funds					
Total funds brought forward		174,159	63,759,164	63,933,323	*64,481,199*
Total funds carried forward	16	-	81,055,030	81,055,030	*63,933,323*

All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Balance Sheet

As at 31 March 2021

	Note	Unrestricted Income funds £	Capital funds £	Total funds 2021 £	*Total funds 2020 £*
Fixed assets					
Tangible assets	11	592	-	592	-
Investments	12	1,883,691	81,142,068	83,025,759	*65,019,682*
		1,884,283	81,142,068	83,026,351	*65,019,682*
Current assets					
Debtors	13	91,465	-	91,465	*77,527*
Cash at bank and in hand		2,369,048	-	2,369,048	*2,468,380*
		2,460,513	-	2,460,513	*2,545,907*
Creditors: amounts falling due within one year	14	(1,964,617)	(87,038)	(2,051,655)	*(1,576,151)*
Net current assets/(liabilities)		495,896	(87,038)	408,858	*969,756*
Total assets less current liabilities		2,380,179	81,055,030	83,435,209	*65,989,438*
Creditors: amounts falling due after more than one year	15	(2,380,179)	-	(2,380,179)	*(2,056,115)*
Net assets		-	81,055,030	81,055,030	*63,933,323*
Charity funds					
Unrestricted capital funds	16	-	81,055,030	81,055,030	*63,759,164*
Unrestricted income funds	16	-	-	-	*174,159*
Total charity funds		-	81,055,030	81,055,030	*63,933,323*

An analysis of net assets as at 31 March 2020 is provided in note 17 to the accounts.

The financial statements were approved and authorised for issue by the Board on 24 NOVEMBER 2021

Signed on behalf of the board of Trustees

.....

Mr R G Ingle, Trustee

The notes on pages 15 to 28 form part of these financial statements.

The Kentown Wizard Foundation

Cash Flow Statement

For the year ended 31 March 2021

	Note	2021		2020	
		£	£	£	£
Cash flow from operating activities					
Net cash used in operating activities	A		(1,577,847)		*(2,482,932)*
Cash flows from investing activities:					
Payments to acquire tangible fixed assets		(592)		-	
Net receipts from sale of tangible fixed assets		4,254		*1,666,804*	
Payments to acquire investments		(8,558,412)		*(12,860,990)*	
Receipts from sales of investments		10,127,503		*13,498,486*	
Interest received		468,952		*431,933*	
Dividends received		435,213		*585,833*	
Rents received from investment properties		-		*125,000*	
Net cash provided by investing activities			2,476,918		*3,447,066*
Net increase in cash and cash equivalents			899,071		964,134
Cash and cash equivalents at 1 April 2020			3,475,238		*2,511,104*
Cash and cash equivalents at 31 March 2021	B		4,374,309		*3,475,238*

The notes on pages 15 to 28 form part of these financial statements.

A Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the period	17,121,707	(547,876)
Dividends received	(435,213)	(585,833)
Rents received from investment properties	-	(125,000)
Interest receivable	(468,952)	(431,933)
Depreciation and impairment of tangible fixed assets	-	39
(Gains)/losses on disposal of tangible fixed assets	(4,254)	333,196
(Gains)/losses on investments	(18,576,765)	101,902
(Increase)/decrease in debtors	(13,938)	8,683
Increase/(decrease) in creditors	799,568	(1,236,110)
Net cash used in operating activities	(1,577,847)	(2,482,932)

B Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	2,369,048	2,468,380
Cash deposits held within the investment portfolio	2,005,261	1,006,858
Net cash used in operating activities	4,374,309	3,475,238

1 Summary of significant accounting policies

General information and basis of preparation

The Kentown Wizard Foundation is a Charitable Incorporated Organisation in England. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustees' report on page 4.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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 financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds 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.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1 Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment management costs incurred; and
- Expenditure on charitable activities includes grants awarded and associated costs of running the charity.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures and fittings	33.33% straight line

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1 Summary of significant accounting policies (continued)

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension Costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the SoFA.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from investments

	Unrestricted Income funds £	Capital funds £	Total funds 2021 £
Dividends	435,213	-	**435,213**
Interest receivable	468,952	-	**468,952**
	904,165	**-**	**904,165**

	Unrestricted Income funds £	*Capital funds £*	*2020 £*
Dividends	*585,833*	-	*585,833*
Interest receivable	*431,933*	-	*431,933*
Rental income	*125,000*	-	*125,000*
	1,142,766	-	*1,142,766*

3 Investment management costs

	Unrestricted Income funds £	Capital funds £	Total funds 2021 £
Investment manager fees	-	337,654	**337,654**
	-	**337,654**	**337,654**

	Unrestricted Income funds £	*Capital funds £*	*2020 £*
Investment manager fees	-	*289,934*	*289,934*
	-	*289,934*	*289,934*

4 Analysis of expenditure on charitable activities

	Unrestricted Income funds	Capital funds	Total funds 2021
	£	£	£
Grants awarded (note 6)	1,951,091	-	**1,951,091**
Support costs (note 5)	71,309	(4,254)	**67,055**
Governance costs (note 5)	3,468	-	**3,468**
	2,025,868	**(4,254)**	**2,021,614**

	Unrestricted Income funds	*Capital funds*	*2020*
	£	*£*	*£*
Grants awarded (note 6)	*852,150*	-	*852,150*
Support costs (note 5)	*108,717*	*333,196*	*441,913*
Governance costs (note 5)	*7,740*	-	*7,740*
	968,607	*333,196*	*1,301,803*

5 Allocation of governance and support costs

	Basis of allocation	Support costs	Governance costs	Total costs 2021
		£	£	£
Rent	Support	6,022	-	**6,022**
Telephone	Support	351	-	**351**
Printing, stationery & postage	Support	184	-	**184**
Legal and professional	Support	78	-	**78**
Wages and salaries	Support	48,264	-	**48,264**
Insurance	Support	1,398	-	**1,398**
Travel expenses	Support	55	-	**55**
Computer expenses	Support	695	-	**695**
PR and social media	Support	14,118	-	**14,118**
Audit	Governance	-	3,468	**3,468**
Losses on sale of investment property	Support	(4,254)	-	**(4,254)**
Sundry expenses	Support	144	-	**144**
		67,055	**3,468**	**70,523**

5 Allocation of governance and support costs (continued)

	Basis of allocation	Support costs	Governance costs	Total costs 2020
		£	£	£
Rent	*Support*	*6,108*	-	***6,108***
Telephone	*Support*	*544*	-	***544***
Printing, stationery & postage	*Support*	*679*	-	***679***
Legal and professional	*Support*	*26,395*	-	***26,395***
Wages and salaries	*Support*	*54,118*	-	***54,118***
Insurance	*Support*	*1,368*	-	***1,368***
Travel expenses	*Support*	*5,047*	-	***5,047***
Computer expenses	*Support*	*848*	-	***848***
PR and social media	*Support*	*13,571*	-	***13,571***
Audit	*Governance*	-	*7,740*	***7,740***
Losses on sale of investment property	*Support*	*333,196*	-	***333,196***
Depreciation	*Support*	*39*	-	***39***
		441,913	***7,740***	***449,653***

6 Analysis of grants

	£	2021 £	£	2020 £
Balance payable brought forward		3,529,686		*4,788,569*
New grants awarded in the year	1,951,091		*852,150*	
Net grant cost in the year		1,951,091		*852,150*
		5,480,777		*5,640,719*
Grants paid in the year		(1,131,192)		*(2,111,033)*
Balance payable carried forward		**4,349,585**		*3,529,686*

During the year grants were made to 11 (2020: 3) charitable organisations as detailed on page 21.

6 Analysis of grants (continued)

	2021 £
Blackpool Tiggers	**6,000**
Brian House Children's Hospice	**4,091**
Candlelighters	**16,000**
Dreams Come True	**200,000**
Make-A-Wish Foundation UK	**550,000**
Over the Wall	**800,000**
Play Inclusion Project	**5,000**
Rainbow Trust Children's Charity	**100,000**
Stick 'n' Step	**15,000**
Whizz-Kidz	**250,000**
Unique Kidz and Co	**5,000**
	1,951,091

	2020 £
Make A Wish	*800,000*
Brian House	*29,517*
Kids Cancer Charity	*22,633*
	852,150

7 Net income for the period

Net income for the period is stated after charging/(crediting):

	2021 £	*2020* £
Depreciation of tangible fixed assets	-	*39*
(Profit) / loss on sale of tangible fixed assets	**(4,254)**	*333,196*
(Profit) / loss on fair value movement of investments	**(18,576,765)**	*101,902*
Net gains on foreign exchange	**(45)**	*(2,997)*

8 Auditor's remuneration

The auditor's remuneration constituted an audit fee of £4,200 (2020: £4,560) for the year to 31 March 2021 (inclusive of VAT), a fee in respect of the statutory accounts prep of £nil (2020: £1,920) for the year to 31 March 2021 (inclusive of VAT) and fees in respect of taxation services provided of £288 (2020: £nil) for the year to 31 March 2021 (inclusive of VAT).

9 Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the period.

The total amount of employee benefits received by key management personnel is £52,410 (2020: £45,485). The charity considers its key management personnel comprise the Chief Executive Officer.

The Trustees did not have any expenses reimbursed during the period.

10 Staff costs and employee benefits

The average monthly number of employees during the period was as follows:

	2021 Number	2020 Number
Average monthly number of employees	2	2

The total staff costs and employee benefits were as follows:

	2021 £	2020 £
Wages and salaries	54,637	48,343
Social security	(7,859)	4,324
Pension contributions	1,486	1,451
	48,264	54,118

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

11 Tangible fixed assets

	Fixtures & fittings	Total
	£	£
Cost:		
Brought forward at 1 April 2020	*1,597*	***1,597***
Additions	*592*	**592**
Disposals	-	-
Carried forward at 31 March 2021	**2,189**	**2,189**
Depreciation:		
Brought forward at 1 April 2020	*1,597*	***1,597***
Charge for the year	-	-
Carried forward at 31 March 2021	**1,597**	**1,597**
Net book value:		
At 31 March 2021	**592**	**592**
At 31 March 2020	-	-

12 Fixed asset investments

	Barclays 2021 £	Castlefield 2021 £	Total 2021 £	*Total 2020 £*
Brought forward at 1 April 2020	60,959,019	3,053,805	**64,012,824**	*64,752,222*
Additions to investments at cost	6,786,931	1,771,481	**8,558,412**	*12,860,990*
Disposals at carrying value	(8,544,619)	(1,582,884)	**(10,127,503)**	*(13,498,486)*
Net gain/(loss) on revaluation	17,637,813	938,952	**18,576,765**	*(101,902)*
Market value as at 31 March 2021	**76,839,144**	**4,181,354**	**81,020,498**	*64,012,824*
Historical cost as at 31 March 2021	**52,946,436**	**3,629,790**	**56,576,226**	*56,085,427*
Investments at market value comprised:				
UK listed investments	27,370,316	3,762,733	**31,133,049**	*24,987,746*
Non-UK listed investments	49,468,828	418,621	**49,887,449**	*39,025,078*
	76,839,144	4,181,354	**81,020,498**	*64,012,824*
Capital cash deposits	1,920,579	84,682	**2,005,261**	*1,006,858*
Market value as at 31 March 2021	**78,759,723**	**4,266,036**	**83,025,759**	*65,019,682*
Investments at fair value comprise:				
Equities	57,416,591	3,618,454	**61,035,045**	*44,771,912*
Securities	19,422,553	562,900	**19,985,453**	*19,240,912*
Cash within investment portfolio	1,920,579	84,682	**2,005,261**	*1,006,858*
	78,759,723	4,266,036	**83,025,759**	*65,019,682*

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transactional value).

13 Debtors

	2021	2020
	£	£
Prepayments and accrued income	91,465	77,527
	91,465	77,527

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals for grants payable	1,969,406	1,473,571
Accruals and deferred income	82,249	102,580
	2,051,655	1,576,151

15 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals for grants payable	2,380,179	2,056,115
	2,380,179	2,056,115

16 Fund reconciliation

Year ended 31 March 2021

	Funds brought forward at 1 April 2020 £	Income £	Expenditure £	Gains / (losses) and transfers £	Funds carried forward at 31 March 2021 £
Unrestricted income funds					
General unrestricted	*174,159*	904,165	(2,025,868)	947,544	-
Total unrestricted income funds	*174,159*	**904,165**	**(2,025,868)**	**947,544**	-
Unrestricted capital funds					
Investments	*63,759,164*	-	(333,400)	17,629,266	**81,055,030**
Total unrestricted capital funds	*63,759,164*	-	**(333,400)**	**17,629,266**	**81,055,030**
Total funds	*63,933,323*	**904,165**	**(2,359,268)**	**18,576,810**	**81,055,030**

Unrestricted income funds

Unrestricted funds comprise income generated by the investments held, the only stipulation being that it is spent in line with the objects of the charity. The income generated by investments is primarily spent on grants awarded. However it also covers the general administration and running costs of the charity.

Unrestricted capital funds

Assets were gifted to the charity in the accounting period to 31 March 2017 by its Founder. These were an investment property with a value of £2,000,000, an investment portfolio with a value of £42,804,612 and cash at bank of £11,035,191. The Trustees are permitted to use the original capital to fund grants awarded. During the previous year the investment property was sold.

16 Fund reconciliation (continued)

Year ended 31 March 2020

	Funds brought forward at 1 April 2019 £	Income £	Expenditure £	Gains / (losses) and transfers £	Funds carried forward at 31 March 2020 £
Unrestricted income funds					
General unrestricted	-	*1,142,766*	*(968,607)*	-	***174,159***
Total unrestricted income funds	-	***1,142,766***	***(968,607)***	-	***174,159***
Unrestricted capital funds					
Investments	*64,481,199*	-	*(623,130)*	***(98,905)***	***63,759,164***
Total unrestricted capital funds	*64,481,199*	-	***(623,130)***	***(98,905)***	***63,759,164***
Total funds	*64,481,199*	***1,142,766***	***(1,591,737)***	***(98,905)***	***63,933,323***

17 Analysis of net assets between funds

Year ended 31 March 2020

	Unrestricted Income funds £	Capital funds £	Total funds 2020 £
Fixed assets	*1,192,501*	*63,827,181*	***65,019,682***
Cash and current investments	*2,468,380*	-	***2,468,380***
Current assets	*77,527*	-	***77,527***
Current liabilities	*(1,508,134)*	*(68,017)*	***(1,576,151)***
Non current liabilities	*(2,056,115)*	-	***(2,056,115)***
	174,159	***63,759,164***	***63,933,323***

18 Related party transactions

Deborah Bamber, the wife of David Bamber (a trustee), is an employee of the charity. During the period Deborah received remuneration (inclusive of employers NIC and pension contributions) totalling £8,857. David Bamber was not involved in trustee discussions regarding Deborah's contract of employment or salary and approval of the employment was also obtained from the Charity Commission.