

2024

ANNUAL REPORT

& FINANCIAL STATEMENTS

YEAR ENDED 31ST OF MARCH 2024



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REFERENCE AND ADMINISTRATION DETAILS

Founder

K Townsley

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K Graham

R G Ingle

Chief Executive Officer

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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.

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

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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.

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

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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.

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	Income funds	Unrestricted 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		2024	2023
	Income funds	Capital funds	Total funds	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		2024	2023
	Income funds	Capital funds	Total funds	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		2024	2023
	Income funds	Capital funds	Total funds	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
Eliminated 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 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

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.