

THE MOHN WESTLAKE FOUNDATION

England & Wales · Charity number 1170045

Details

Status Registered

Legal form Trust

Registered 2016-11-04

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

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 02045342750

Email charitabletrusts@ludlowtrust.com

Website www.themohnwestlakefoundation.co.uk

Activities

Objects: SUCH OF THE FOLLOWING CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DECIDE: 3.1 THE PREVENTION AND RELIEF OF POVERTY, HARDSHIP AND DISTRESS, AND THE RELIEF OF THOSE IN NEED BECAUSE OF YOUTH, AGE OR DISADVANTAGE; 3.2 THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT; 3.3 THE ADVANCEMENT OF HEALTH AND THE SAVING OF LIVES; 3.4 THE ADVANCEMENT OF THE ARTS, CULTURE, HERITAGE AND SCIENCE; 3.5 THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION AND PRESERVATION; AND 3.6 ANY OTHER PURPOSE RECOGNISED AS CHARITABLE IN LAW, WHICH MAY BE REGARDED AS ANALOGOUS TO, OR WITHIN THE SPIRIT OF THE AFORESAID PURPOSES.

Activities: General Charitable Purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£21,289,193	£13,003,056	£14,199,485	0
2023-12-31	£21,861,633	£9,920,661	£9,602,396	0
2022-12-31	£20,603,397	£13,658,624	£7,455,009	0
2021-12-31	£19,153,676	£9,034,848	£13,278,167	0
2020-12-31	£23,877,198	£18,492,995	£10,831,287	0

Trustees

Name	Role	Appointed
Dame Marit Mohn	Chair	2016-05-20
DIANA JUDITH GERALD		2016-05-20
Oyvind Bjornsen		2023-11-24
ROBERT WESTLAKE		2016-05-20
Stian Westlake		2016-05-20

THE MOHN WESTLAKE FOUNDATION

England & Wales - Charity number 1170045

Accounts

the | **Mohn**
Westlake | foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2024

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHARITY INFORMATION

Trustees

Dame Marit Mohn (Chair)
Mr Robert Westlake
Mr Stian Westlake
Ms Diana Gerald
Mr Oyvind Bjornsen

Principal office

Ludlow Trust Co Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1170045

Charity administrators

Ludlow Trust Co Limited
1 Southampton Street
London
WC2R 0LR

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

DnB Luxemburg S.A.
13, rue Goethe
L- 1637 Luxembourg

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems including the systems and controls of the administrators and investment managers they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
- b) The advancement of education for the public benefit;
- c) The advancement of health and the saving of lives;
- d) The advancement of the arts, culture, heritage and science;
- e) The advancement of environmental protection and preservation; and
- f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity made net grants in furtherance of the objects amounting to £12,864,753 (2023: £9,801,289) with new grants awarded of £14,098,833 (2023: £9,801,289) and £1,234,080 (2023: £nil) written back against awards in previous years. A reconciliation of the movement on grant awards is provided in note 17 to the financial statements.

The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

THE MOHN WESTLAKE FOUNDATION

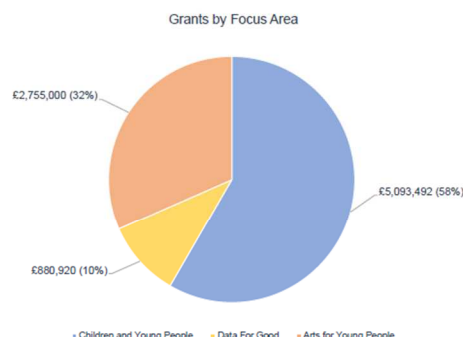
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

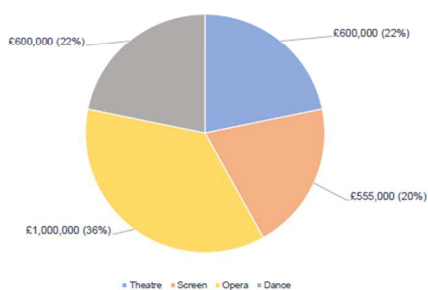
ACHIEVEMENTS AND PERFORMANCE continued

Grants paid in 2024

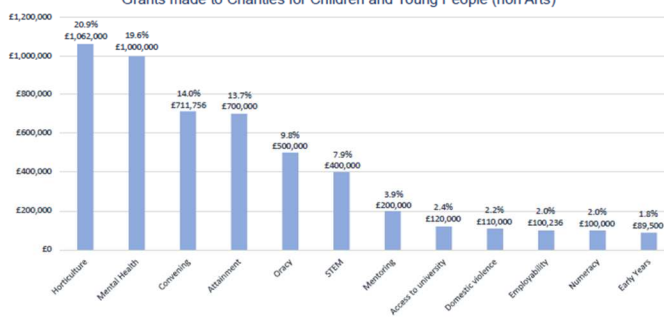
Grantee	Focus Areas	2024
Brilliant Club	Children and Young People Access to university	£120,000.00
Chance UK	Children and Young People Mentoring	£200,000.00
Connected by Data	Data For Good Data For Good	£125,000.00
Education Alliance for Life Chances (Bradford)	Children and Young People Convening	£200,000.00
Full Fact	Data For Good Data For Good	£250,000.00
Get Further	Children and Young People Attainment	£200,000.00
Imperial College	Children and Young People STEM	£400,000.00
Imperial College	Children and Young People Numeracy	£100,000.00
Kingston University	Children and Young People Employability	£100,236.00
Let Me Know	Children and Young People Domestic violence	£110,000.00
London Screen Academy	Arts for Young People Screen	£555,000.00
MedConfidential	Data For Good Data For Good	£30,000.00
National Theatre	Arts for Young People Theatre	£600,000.00
New Philanthropy Capital	Data For Good Research	£50,000.00
Open Innovations (ODI Leeds)	Data For Good Data For Good	£115,920.00
Place2Be	Children and Young People Mental Health	£1,000,000.00
ProBono Economics	Data For Good Data For Good	£300,000.00
Reach Foundation	Children and Young People Convening	£511,756.00
Royal Horticultural Society	Children and Young People Horticulture	£1,062,000.00
Royal Ballet & Opera	Arts for Young People Opera	£1,000,000.00
Sadlers Wells	Arts for Young People Dance	£600,000.00
Scottish Book Trust	Children and Young People Early Years	£89,500.00
Tutor Trust	Children and Young People Attainment	£500,000.00
Voice21	Children and Young People Oracy	£500,000.00
	Total	£8,729,412.00



Grants made to Charities for Arts for Young People



Grants made to Charities for Children and Young People (non Arts)



FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £15,000,000 (2023: £10,000,000) from the settlor trustees. In addition £997,896 (2023: £844,322) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2024 the charity's total funds amounted to £14,199,485 (2023: £9,902,396) with its reserves a deficit of £18,638,095 (2023: £12,017,314). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

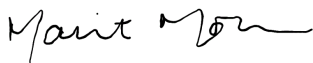
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.



Trustee

Date 28 October 2025

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion

We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 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 other information comprises the information included in the trustees' 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.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 28 October 2025

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

			31 Dec 2024	31 Dec 2023
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	15,000,000	15,000,000
Investments	2	997,896	-	997,896
Total		997,896	15,000,000	15,997,896
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	93,082	93,082
Charitable activities	4	12,909,974	-	12,909,974
Total		12,909,974	93,082	13,003,056
Net gains/(losses) on investments		-	1,602,249	1,602,249
Net income/(expenditure)		(11,912,078)	16,509,167	4,597,089
Transfers between funds	13	5,291,297	(5,291,297)	-
Net movement in funds		(6,620,781)	11,217,870	4,597,089
RECONCILIATION OF FUNDS				
Funds brought forward	13	(12,017,314)	21,619,710	9,602,396
Funds carried forward	13	(18,638,095)	32,837,580	14,199,485

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

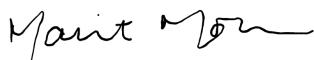
BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	31 Dec 2024		31 Dec 2023	
		£	£	£	£
FIXED ASSETS					
Investments	9	19,705,945		18,169,697	
Total fixed assets			19,705,945		18,169,697
CURRENT ASSETS					
Cash at hand and in bank		13,235,875		6,034,763	
Total current assets		13,235,875		6,034,763	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	6,658,778		7,487,668	
Net current assets/(liabilities)			6,577,097		(1,452,905)
Total assets less current liabilities			26,283,042		16,716,792
Creditors: amounts falling after more than one year	11		(12,083,557)		(7,114,396)
Net assets/(liabilities)			14,199,485		9,602,396
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		32,837,580		21,619,710
Unrestricted funds	13		(18,638,095)		(12,017,314)
Total charity funds			14,199,485		9,602,396

The notes on pages 13 to 20 form part of the financial statements.

28 October 2025

The financial statements on pages 8 to 19 we approved and authorised for issue by the trustee on and signed on its behalf by:



Trustee

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASH FLOWS

	Note	31 Dec 2024		31 Dec 2023	
		£	£	£	£
Net cash flow from operating activities (see below)			6,137,215		576,865
Cash flow from investing activities					
Investment income		997,896		844,322	
Payments to acquire investments		(15,029,583)		(8,632,436)	
Receipts on sale of investments		15,095,584		8,444,606	
Net cash flow from investing activities			1,063,897		656,492
Net increase/(decrease) in cash and cash equivalents			7,201,112		1,233,357
Cash and cash equivalents at 1 January			6,034,763		4,801,406
Cash and cash equivalents at 31 December			13,235,875		6,034,763
Cash and cash equivalents consist of:					
Cash at bank and in hand			13,235,875		6,034,763
Cash and cash equivalents at 31 December			13,235,875		6,034,763

Reconciliation of net income to net cash flow from operating activities

	31 Dec 2024		31 Dec 2023	
	£	£	£	£
Net income		4,597,089		2,147,387
Adjusted for:				
Investment income	(997,896)		(844,322)	
Net (gains)/losses on investments	(1,602,249)		(1,223,726)	
Increase/(decrease) in creditors	4,140,271		497,526	
		1,540,126		(1,570,522)
		6,137,215		576,865

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 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 Accounting Practice.

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 throughout the period under review, being the first period of account for the charity.

Incoming resources

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.

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors 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.

Fund accounting

Unrestricted income 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Additions to charity	-	15,000,000	15,000,000	-	10,000,000	10,000,000
	-	15,000,000	15,000,000	-	10,000,000	10,000,000

2. Investment income

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Income from investment holdings	482,583	-	482,583	489,710	-	489,710
Interest on cash deposits	515,313	-	515,313	354,612	-	354,612
	997,896	-	997,896	844,322	-	844,322

3. Raising funds - investment management fees

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Fees paid to investment managers	-	93,082	93,082	-	85,782	85,782
	-	93,082	93,082	-	85,782	85,782

4. Charitable activities

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Grants to institutions (see note 5)	12,864,753	-	12,864,753	9,801,289	-	9,801,289
Website costs	3,404	-	3,404	-	-	-
Consultancy	9,566	-	9,566	4,675	-	4,675
Legal fees	-	-	-	384	-	384
Transaction charges	100	-	100	160	-	160
Administrative fees	30,051	-	30,051	26,271	-	26,271
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	12,909,974	-	12,909,974	9,834,879	-	9,834,879

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<i>Analysis of grants</i>						
BookTrust	3,083,833	-	3,083,833	-	-	-
Connected by Data Ltd	125,000	-	125,000	-	-	-
Get Further	-	-	-	600,000	-	600,000
Kingston University	-	-	-	204,609	-	204,609
LMK (Let Me Know)	330,000	-	330,000	-	-	-
MedConfidential	-	-	-	30,000	-	30,000
Open Innovations (Open Data Institute Leeds)	-	-	-	423,680	-	423,680
Open Innovations (Open Data Institute Leeds): reduction in award	(34,080)	-	(34,080)	-	-	-
Place2Be	-	-	-	2,000,000	-	2,000,000
Pro Bono Economics	-	-	-	900,000	-	900,000
Royal Horticultural Society	-	-	-	3,093,000	-	3,093,000
St Edmund's Nursery School and Children's Centre Services	200,000	-	200,000	-	-	-
The Brilliant Club	360,000	-	360,000	-	-	-
The Royal National Theatre	10,000,000	-	10,000,000	1,800,000	-	1,800,000
The Royal National Theatre: written back	(1,200,000)	-	(1,200,000)	-	-	-
Voice 21	-	-	-	750,000	-	750,000
	<u>12,864,753</u>	<u>-</u>	<u>12,864,753</u>	<u>9,801,289</u>	<u>-</u>	<u>9,801,289</u>

6. Governance Costs

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Auditor's remuneration	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

7. Auditor's remuneration

	31 Dec 2024			31 Dec 2023		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Auditor's remuneration - audit	1,950	-	1,950	1,950	-	1,950
Auditor's remuneration - other services	150	-	150	150	-	150
	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Related party transactions

The charity has no employees, with all administration being carried out by a professional firm.

During the year under review, a grant of £3,083,833 was awarded to BookTrust, of which one of the trustees is Co-Chief Executive. The grant is payable over three years and at the balance sheet date a grant creditor of £3,083,833 is recognised (see note 17).

Similarly, a grant of £10,000,000 was awarded to The Royal National Theatre, payable over a five-year period. The settlor trustee is also a trustee of the Royal National Theatre. The grant was awarded after the settlor trustee's appointment to The Royal National Theatre. A grant creditor of £10,000,000 in respect of this award is recognised at the balance sheet date (see note 17).

To manage the potential conflict of interest, the respective trustees were excluded from the grant-making process, discussions and decisions relating to the approval of the above-mentioned grants.

No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments

	31 Dec 2024	31 Dec 2023
	£	£
Market value brought forward	18,169,697	16,758,141
Additions at cost	15,029,583	8,632,436
Disposals at carrying value	(14,339,653)	(8,435,647)
Gain/(Loss) on revaluation	846,318	1,214,767
Market value carried forward	<u>19,705,945</u>	<u>18,169,697</u>
Asset distribution:		
Listed investments and equivalents	19,705,945	18,169,697
	<u>19,705,945</u>	<u>18,169,697</u>
Net gains/(losses) on investments:		
Unrealised gains/(losses)	846,318	1,214,767
Realised gains/(losses)	755,931	8,959
	<u>1,602,249</u>	<u>1,223,726</u>

10. Creditors: amounts falling due within one year

	31 Dec 2024	31 Dec 2023
	Total Funds £	Total Funds
Grants payable (see note 17)	6,624,672	7,458,492
Accruals - Independent auditors remuneration	2,100	2,100
Accruals - investment management and administration fees	32,006	27,076
	<u>6,658,778</u>	<u>7,487,668</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

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

	31 Dec 2024	31 Dec 2023
	Total Funds £	Total Funds £
Grants payable (see note 17)	12,083,557	7,114,396
	<u>12,083,557</u>	<u>7,114,396</u>

12. Analysis of net assets between funds

	31 Dec 2024			31 Dec 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	-	19,705,945	19,705,945	-	18,169,697	18,169,697
Current assets	80,171	13,155,704	13,235,875	2,563,467	3,471,296	6,034,763
Current liabilities	(6,634,709)	(24,069)	(6,658,778)	(7,466,385)	(21,283)	(7,487,668)
Non-current liabilities	(12,083,557)	-	(12,083,557)	(7,114,396)	-	(7,114,396)
	<u>(18,638,095)</u>	<u>32,837,580</u>	<u>14,199,485</u>	<u>(12,017,314)</u>	<u>21,619,710</u>	<u>9,602,396</u>

13. Analysis of net movements in funds

	Year ended 31 December 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	21,619,710	15,000,000	(93,082)	1,602,249	(5,291,297)	32,837,580
	<u>21,619,710</u>	<u>15,000,000</u>	<u>(93,082)</u>	<u>1,602,249</u>	<u>(5,291,297)</u>	<u>32,837,580</u>
<i>Unrestricted funds</i>						
General fund	(12,017,314)	997,896	(12,909,974)	-	5,291,297	(18,638,095)
	<u>(12,017,314)</u>	<u>997,896</u>	<u>(12,909,974)</u>	<u>-</u>	<u>5,291,297</u>	<u>(18,638,095)</u>
Total funds	<u>9,602,396</u>	<u>15,997,896</u>	<u>(13,003,056)</u>	<u>1,602,249</u>	<u>-</u>	<u>14,199,485</u>
	Year ended 31 December 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	21,499,077	10,000,000	(85,782)	1,223,726	(11,017,311)	21,619,710
	<u>21,499,077</u>	<u>10,000,000</u>	<u>(85,782)</u>	<u>1,223,726</u>	<u>(11,017,311)</u>	<u>21,619,710</u>
<i>Unrestricted funds</i>						
General fund	(14,044,068)	844,322	(9,834,879)	-	11,017,311	(12,017,314)
	<u>(14,044,068)</u>	<u>844,322</u>	<u>(9,834,879)</u>	<u>-</u>	<u>11,017,311</u>	<u>(12,017,314)</u>
Total funds	<u>7,455,009</u>	<u>10,844,322</u>	<u>(9,920,661)</u>	<u>1,223,726</u>	<u>-</u>	<u>9,602,396</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

14. Description of funds

Capital fund Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds £	Endowment Funds £
<i>Transfer 1</i>			
Capital fund	General fund	5,291,297	(5,291,297)
		<u>5,291,297</u>	<u>(5,291,297)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

<u>5,291,297</u>	<u>(5,291,297)</u>
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16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2024 Total Funds £	31 Dec 2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	19,705,945	18,169,697
	<u>19,705,945</u>	<u>18,169,697</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2024	31 Dec 2023
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	482,583	489,710
Investment management fees	(93,082)	(85,782)
	<u>389,501</u>	<u>403,928</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	1,602,249	1,223,726
	<u>1,602,249</u>	<u>1,223,726</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

17. Grant creditor reconciliation

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
Reach Foundation	2024	511,756	-	(511,756)	-	-
Reach Foundation	2025	519,939	-	-	-	519,939
Reach Foundation	2026	512,084	-	-	-	512,084
Chance UK	2024	200,000	-	(200,000)	-	-
Scottish Book Trust	2024	89,500	-	(89,500)	-	-
New Philanthropy Capital	2024	60,000	-	(60,000)	-	-
Sadler's Wells Trust	2024	600,000	-	(600,000)	-	-
Royal Opera House Covent Garden Foundation	2024	1,000,000	-	(1,000,000)	-	-
Tutor Trust	2024	500,000	-	(500,000)	-	-
Tutor Trust	2025	500,000	-	-	-	500,000
Full Fact	2024	250,000	-	(250,000)	-	-
Full Fact	2025	250,000	-	-	-	250,000
Imperial College London	2024	400,000	-	(400,000)	-	-
Imperial College London	2025	400,000	-	-	-	400,000
Imperial College London	2026	400,000	-	-	-	400,000
Imperial College London	2027	400,000	-	-	-	400,000
Screen Academy Foundation	2024	555,000	-	(555,000)	-	-
Imperial College London	2024	100,000	-	(100,000)	-	-
Place2Be	2024	1,000,000	-	(1,000,000)	-	-
Pro Bono Economics	2024	300,000	-	(300,000)	-	-
Pro Bono Economics	2025	300,000	-	-	-	300,000
Royal Horticultural Society	2024	1,062,000	-	(1,062,000)	-	-
Royal Horticultural Society	2025	978,000	-	-	-	978,000
<i>Carried down</i>		<u>10,888,279</u>	-	<u>(6,628,256)</u>	-	<u>4,260,023</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
<i>Brought down</i>		10,888,279	-	(6,628,256)	-	4,260,023
Open Innovations (ODI Leeds)	2025	300,000	-	(115,920)	(34,080)	150,000
The Royal National Theatre	2023	600,000	-	(600,000)	-	-
The Royal National Theatre	2024	600,000	-	-	(600,000)	-
The Royal National Theatre	2025	600,000	-	-	(600,000)	-
Kingston University	2024	100,236	-	(100,236)	-	-
Kingston University	2025	104,373	-	-	-	104,373
Get Further	2024	200,000	-	(200,000)	-	-
Get Further	2025	200,000	-	-	-	200,000
Get Further	2026	200,000	-	-	-	200,000
MedConfidential	2024	30,000	-	(30,000)	-	-
Voice 21	2023	250,000	-	(250,000)	-	-
Voice 21	2024	250,000	-	(250,000)	-	-
Voice 21	2025	250,000	-	-	-	250,000
Connected by Data Ltd	2024	-	125,000	(125,000)	-	-
The Brilliant Club	2024	-	120,000	(120,000)	-	-
The Brilliant Club	2025	-	120,000	-	-	120,000
The Brilliant Club	2026	-	120,000	-	-	120,000
St Edmunds Nursery School and Children's Centre	2024	-	200,000	(200,000)	-	-
LMK (Let Me Know)	2024	-	110,000	(110,000)	-	-
LMK (Let Me Know)	2025	-	110,000	-	-	110,000
LMK (Let Me Know)	2026	-	110,000	-	-	110,000
BookTrust	2025	-	892,360	-	-	892,360
BookTrust	2026	-	1,039,643	-	-	1,039,643
BookTrust	2027	-	1,151,830	-	-	1,151,830
The Royal National Theatre	2025	-	2,000,000	-	-	2,000,000
The Royal National Theatre	2026	-	2,000,000	-	-	2,000,000
The Royal National Theatre	2027	-	2,000,000	-	-	2,000,000
The Royal National Theatre	2028	-	2,000,000	-	-	2,000,000
The Royal National Theatre	2029	-	2,000,000	-	-	2,000,000
		<u>14,572,888</u>	<u>14,098,833</u>	<u>(8,729,412)</u>	<u>(1,234,080)</u>	<u>18,708,229</u>
Payable in less than one year		7,458,492				6,624,672
Payable in more than one year		7,114,396				12,083,557
		<u>14,572,888</u>				<u>18,708,229</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

				31 Dec 2023
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	10,000,000	10,000,000
Investments	2	844,322	-	844,322
Total		<u>844,322</u>	<u>10,000,000</u>	<u>10,844,322</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	85,782	85,782
Charitable activities	4	9,834,879	-	9,834,879
Total		<u>9,834,879</u>	<u>85,782</u>	<u>9,920,661</u>
Net gains/(losses) on investments		-	1,223,726	1,223,726
Net income/(expenditure)		<u>(8,990,557)</u>	<u>11,137,944</u>	<u>2,147,387</u>
Transfers between funds	13	<u>11,017,311</u>	<u>(11,017,311)</u>	<u>-</u>
Net movement in funds		2,026,754	120,633	2,147,387
RECONCILIATION OF FUNDS				
Funds brought forward	13	(14,044,068)	21,499,077	7,455,009
Funds carried forward	13	<u>(12,017,314)</u>	<u>21,619,710</u>	<u>9,602,396</u>

THE MOHN WESTLAKE FOUNDATION

England & Wales - Charity number 1170045

Accounts

the | Mohn
Westlake | foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2023

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY INFORMATION

Trustees

Mrs Marit Mohn (Chair)

Mr Robert Westlake

Mr Stian Westlake

Ms Diana Gerald

Mr Oyvind Bjornsen appointed at 24 November 2023

Principal office

Ludlow Trust Co Limited

1 Southampton Street

London

WC2R 0LR

Registered charity number

1170045

Charity administrators

Ludlow Trust Co Limited

1 Southampton Street

London

WC2R 0LR

Independent Auditor

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers and investment managers

Coutts & Co

440 The Strand

London

WC2R 0QS

DnB Luxembourg S.A.

13, rue Goethe

L- 1637 Luxembourg

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems including the systems and controls of the administrators and investment managers they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
- b) The advancement of education for the public benefit;
- c) The advancement of health and the saving of lives;
- d) The advancement of the arts, culture, heritage and science;
- e) The advancement of environmental protection and preservation; and
- f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity awarded new grants in furtherance of the objects amounting to £9,801,289 (2022: £13,692,379) with £nil (2022: 115,332) written back against awards in previous years. Payments against grant awards within this year and earlier years amounted to £9,304,807 (2022: £10,550,530) and a reconciliation of the movement on grant awards is provided in note 17 to the financial statements.

The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

THE MOHN WESTLAKE FOUNDATION

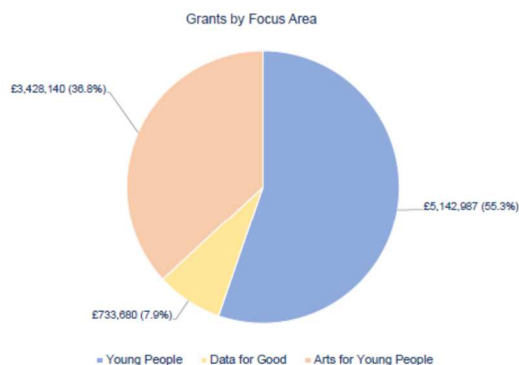
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

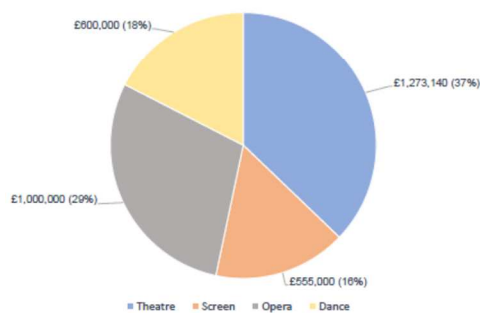
ACHIEVEMENTS AND PERFORMANCE continued

Grants paid in 2023

Grantee	Focus Areas	2023
National Theatre	Arts for Young People	Theatre £1,273,140
Royal Horticultural Society	Young People	Horticulture £1,053,000
Place2Be	Young People	Mental Health £1,000,000
Royal Opera House	Arts for Young People	Opera £1,000,000
Sadlers Wells	Arts for Young People	Dance £600,000
Book Trust	Young People	Early Years £589,250
Kingston University	Young People	Employability £557,000
London Screen Academy	Arts for Young People	Screen £555,000
Reach Foundation	Young People	Convening £503,737
Tutor Trust	Young People	Attainment £500,000
Imperial College	Young People	STEM £400,000
Pro Bono Economics	Data for Good	Data for Good £300,000
Full Fact	Data for Good	Data for Good £250,000
Chance UK	Young People	Mentoring £200,000
Open Institute Ltd (ODI Leeds)	Data for Good	Data for Good £123,880
Scottish Book Trust	Young People	Early Years £103,500
Brilliant Club	Young People	Access to university £100,000
Imperial College	Young People	Numeracy £100,000
New Philanthropy Capital	Data for Good	Research £80,000
Let Me Know	Young People	Domestic violence £56,500
Total		£9,304,807



Grants made to Charities for Arts for Young People



Grants made to Charities for Young People (non Arts)



FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £10,000,000 (2022: £10,000,000) from the settlor trustees. In addition £844,322 (2022: £404,776) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2023 the charity's total funds amounted to £9,902,396 (2022: £7,455,009) with its reserves a deficit of £12,017,314 (2022: £14,044,068). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

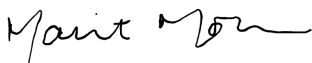
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.



Trustee

Date 25 June 2024

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion

We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 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' 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.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 25 June 2024

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	31 Dec 2023 Total Funds £	31 Dec 2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	10,000,000	10,000,000	10,000,000
Investments	2	844,322	-	844,322	404,776
Total		844,322	10,000,000	10,844,322	10,404,776
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	85,782	85,782	48,972
Charitable activities	4	9,834,879	-	9,834,879	13,609,652
Total		9,834,879	85,782	9,920,661	13,658,624
Net gains/(losses) on investments		-	1,223,726	1,223,726	(2,569,310)
Net income/(expenditure)		(8,990,557)	11,137,944	2,147,387	(5,823,158)
Transfers between funds	13	11,017,311	(11,017,311)	-	-
Net movement in funds		2,026,754	120,633	2,147,387	(5,823,158)
RECONCILIATION OF FUNDS					
Funds brought forward	13	(14,044,068)	21,499,077	7,455,009	13,278,167
Funds carried forward	13	(12,017,314)	21,619,710	9,602,396	7,455,009

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

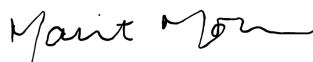
BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	31 Dec 2023		31 Dec 2022	
		£	£	£	£
FIXED ASSETS					
Investments	9	18,169,697		16,758,141	
Total fixed assets			18,169,697		16,758,141
CURRENT ASSETS					
Cash at hand and in bank		6,034,763		4,801,406	
Total current assets		6,034,763		4,801,406	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	7,487,668		6,856,259	
Net current assets/(liabilities)			(1,452,905)		(2,054,853)
Total assets less current liabilities			16,716,792		14,703,288
Creditors: amounts falling after more than one year	11		(7,114,396)		(7,248,279)
Net assets/(liabilities)			9,602,396		7,455,009
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		21,619,710		21,499,077
Unrestricted funds	13		(12,017,314)		(14,044,068)
Total charity funds			9,602,396		7,455,009

The notes on pages 13 to 20 form part of the financial statements.

25 June 2024

The financial statements on pages 8 to 20 we approved and authorised for issue by the trustee on and signed on its behalf by:



Trustee

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASH FLOWS

	Note	31 Dec 2023		31 Dec 2022	
		£	£	£	£
Net cash flow from operating activities (see below)			576,865		(648,787)
Cash flow from investing activities					
Investment income		844,322		404,776	
Payments to acquire investments		(8,632,436)		(15,041,892)	
Receipts on sale of investments		8,444,606		15,311,332	
Net cash flow from investing activities			656,492		674,216
Net increase/(decrease) in cash and cash equivalents			1,233,357		25,429
Cash and cash equivalents at 1 January			4,801,406		4,775,977
Cash and cash equivalents at 31 December			6,034,763		4,801,406
Cash and cash equivalents consist of:					
Cash at bank and in hand			6,034,763		4,801,406
Cash and cash equivalents at 31 December			6,034,763		4,801,406

Reconciliation of net income to net cash flow from operating activities

	31 Dec 2023		31 Dec 2022	
	£	£	£	£
Net income		2,147,387		(5,823,158)
Adjusted for:				
Investment income	(844,322)		(404,776)	
Net (gains)/losses on investments	(1,223,726)		2,569,310	
Increase/(decrease) in creditors	497,526		3,009,837	
		(1,570,522)		5,174,371
		576,865		(648,787)

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 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 Accounting Practice.

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 throughout the period under review, being the first period of account for the charity.

Incoming resources

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.

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors 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.

Fund accounting

Unrestricted income 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Additions to charity	-	10,000,000	10,000,000	-	10,000,000	10,000,000
	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

2. Investment income

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Income from investment holdings	489,710	-	489,710	308,018	-	308,018
Interest on cash deposits	354,612	-	354,612	96,758	-	96,758
	<u>844,322</u>	<u>-</u>	<u>844,322</u>	<u>404,776</u>	<u>-</u>	<u>404,776</u>

3. Raising funds - investment management fees

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Fees paid to investment managers	-	85,782	85,782	-	48,972	48,972
	<u>-</u>	<u>85,782</u>	<u>85,782</u>	<u>-</u>	<u>48,972</u>	<u>48,972</u>

4. Charitable activities

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Grants to institutions (see note 5)	9,801,289	-	9,801,289	13,577,047	-	13,577,047
Website costs	-	-	-	60	-	60
Consultancy	4,675	-	4,675	4,723	-	4,723
Legal fees	384	-	384	-	-	-
Transaction charges	160	-	160	145	-	145
Administrative fees	26,271	-	26,271	25,577	-	25,577
Governance costs (see note 6)	2,100	-	2,100	2,100	-	2,100
	<u>9,834,879</u>	<u>-</u>	<u>9,834,879</u>	<u>13,609,652</u>	<u>-</u>	<u>13,609,652</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
<i>Analysis of grants</i>						
Book Trust	-	-	-	61,925	-	61,925
Centre for Public Data Practice CIC	-	-	-	100,000	-	100,000
Chance UK	-	-	-	620,000	-	620,000
Connected by data	-	-	-	100,000	-	100,000
Full Fact	-	-	-	775,000	-	775,000
Get Further	600,000.00	-	600,000.00	-	-	-
Icebreaker One	-	-	-	250,000	-	250,000
Imperial College London	-	-	-	2,350,000	-	2,350,000
Kingston University	204,609	-	204,609	55,700	-	55,700
MedConfidential	30,000	-	30,000	-	-	-
New Philanthropy Capital	-	-	-	180,000	-	180,000
Open Innovations (Open Data Institute Leeds)	123,680	-	123,680.00	-	-	-
Open Innovations (Open Data Institute Leeds); Reduction in award	-	-	-	(47,132)	-	(47,132)
Place2Be	2,000,000	-	2,000,000	166,700	-	166,700
Pro Bono Economics	900,000	-	900,000.00	-	-	-
Reach Foundation	-	-	-	48,940	-	48,940
Reach Foundation - previous years written back	-	-	-	(68,200)	-	(68,200)
Royal Horticultural Society	3,093,000	-	3,093,000.00	-	-	-
Royal National Theatre	1,800,000	-	1,800,000	169,614	-	169,614
Royal Opera House Covent Garden	-	-	-	3,100,000	-	3,100,000
Sadler's Wells Trust	-	-	-	1,860,000	-	1,860,000
Scottish Book Trust	-	-	-	304,500	-	304,500
Screen Academy Foundation	-	-	-	1,720,000	-	1,720,000
The Brilliant Club	-	-	-	10,000.00	-	10,000
Trees for Cities (The Queen's Green Canopy)	-	-	-	250,000	-	250,000
Tutor Trust	-	-	-	1,550,000.00	-	1,550,000
Voice 21	750,000	-	750,000	20,000	-	20,000
	<u>9,501,289</u>	<u>-</u>	<u>9,501,289</u>	<u>13,577,047</u>	<u>-</u>	<u>13,577,047</u>

6. Governance Costs

	31 Dec 2023			31 Dec 2022		
	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
Independent auditor's remuneration	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

7. Auditor's remuneration

	31 Dec 2023			31 Dec 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Auditor's remuneration - audit	1,950	-	1,950	1,950	-	1,950
Auditor's remuneration - other services	150	-	150	150	-	150

8. Related party transactions

The charity has no employees, with all administration being carried out by a professional firm.
No trustees received remuneration nor expenses in the year under review or the comparative year.

9. Fixed asset investments

	31 Dec 2023 £	31 Dec 2022 £
Market value brought forward	16,758,141	19,596,891
Additions at cost	8,632,436	15,041,892
Disposals at carrying value	(8,435,647)	(16,729,006)
Gain/(Loss) on revaluation	1,214,767	(1,151,636)
Market value carried forward	18,169,697	16,758,141
Asset distribution:		
Listed investments and equivalents	18,169,697	16,758,141
	18,169,697	16,758,141
Net gains/(losses) on investments:		
Unrealised gains/(losses)	1,214,767	(1,151,636)
Realised gains/(losses)	8,959	(1,417,674)
	1,223,726	(2,569,310)

10. Creditors: amounts falling due within one year

	31 Dec 2023 Total Funds £	31 Dec 2022 Total Funds
Grants payable (see note 17)	7,458,492	6,828,127
Accruals - Independent auditors remuneration	2,100	2,100
Accruals - investment management and administration fees	27,076	26,032
	7,487,668	6,856,259

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

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

	31 Dec 2023	31 Dec 2022
	Total Funds £	Total Funds £
Grants payable (see note 17)	7,114,396	7,248,279
	<u>7,114,396</u>	<u>7,248,279</u>

12. Analysis of net assets between funds

	31 Dec 2023			31 Dec 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	-	18,169,697	18,169,697	-	16,758,141	16,758,141
Current assets	2,563,467	3,471,296	6,034,763	39,604	4,761,802	4,801,406
Current liabilities	(7,466,385)	(21,283)	(7,487,668)	(6,835,393)	(20,866)	(6,856,259)
Non-current liabilities	(7,114,396)	-	(7,114,396)	(7,248,279)	-	(7,248,279)
	<u>(12,017,314)</u>	<u>21,619,710</u>	<u>9,602,396</u>	<u>(14,044,068)</u>	<u>21,499,077</u>	<u>7,455,009</u>

13. Analysis of net movements in funds

	Year ended 31 December 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	21,499,077	10,000,000	(85,782)	1,223,726	(11,017,311)	21,619,710
	<u>21,499,077</u>	<u>10,000,000</u>	<u>(85,782)</u>	<u>1,223,726</u>	<u>(11,017,311)</u>	<u>21,619,710</u>
<i>Unrestricted funds</i>						
General fund	(14,044,068)	844,322	(9,834,879)	-	11,017,311	(12,017,314)
	<u>(14,044,068)</u>	<u>844,322</u>	<u>(9,834,879)</u>	<u>-</u>	<u>11,017,311</u>	<u>(12,017,314)</u>
Total funds	<u>7,455,009</u>	<u>10,844,322</u>	<u>(9,920,661)</u>	<u>1,223,726</u>	<u>-</u>	<u>9,602,396</u>
	Year ended 31 December 2022					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	24,315,980	10,000,000	(48,972)	(2,569,310)	(10,198,621)	21,499,077
	<u>24,315,980</u>	<u>10,000,000</u>	<u>(48,972)</u>	<u>(2,569,310)</u>	<u>(10,198,621)</u>	<u>21,499,077</u>
<i>Unrestricted funds</i>						
General fund	(11,037,813)	404,776	(13,609,652)	-	10,198,621	(14,044,068)
	<u>(11,037,813)</u>	<u>404,776</u>	<u>(13,609,652)</u>	<u>-</u>	<u>10,198,621</u>	<u>(14,044,068)</u>
Total funds	<u>13,278,167</u>	<u>10,404,776</u>	<u>(13,658,624)</u>	<u>(2,569,310)</u>	<u>-</u>	<u>7,455,009</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

14. Description of funds

<i>Capital fund</i>	Funds received from the settlor trustees to support the charity's ongoing and future activities.
<i>Personal development fund</i>	Funds received following the closure of Personal Development Trust UK to be used to provide counselling, support, training and mentoring to young vulnerable people.
<i>General fund</i>	Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds £	Endowment Funds £
<i>Transfer 1</i>			
Capital fund	General fund	11,017,311	(11,017,311)
		<u>11,017,311</u>	<u>(11,017,311)</u>
The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.			
		<u>11,017,311</u>	<u>(11,017,311)</u>

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2023 Total Funds £	31 Dec 2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	18,169,697	16,758,141
	<u>18,169,697</u>	<u>16,758,141</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments - continues

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2023	31 Dec 2022
	Total Funds £	Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	489,710	308,018
Investment management fees	(85,782)	(48,972)
	<u>403,928</u>	<u>259,046</u>
<i>Net gains and losses (including changes In fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	1,223,726	(2,569,310)
	<u>1,223,726</u>	<u>(2,569,310)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

17. Grant creditor reconciliation

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
Reach Foundation	2023	503,737	-	(503,737)	-	-
Reach Foundation	2024	511,756	-	-	-	511,756
Reach Foundation	2025	519,939	-	-	-	519,939
Reach Foundation	2026	512,084	-	-	-	512,084
The Brilliant Club	2023	100,000	-	(100,000)	-	-
Royal National Theatre	2023	1,273,140	-	(1,273,140)	-	-
Let Me Know	2023	56,500	-	(56,500)	-	-
Book Trust	2023	569,250	-	(569,250)	-	-
Kingston University	2023	557,000	-	(557,000)	-	-
Chance UK	2023	200,000	-	(200,000)	-	-
Chance UK	2024	200,000	-	-	-	200,000
Scottish Book Trust	2023	103,500	-	(103,500)	-	-
Scottish Book Trust	2024	89,500	-	-	-	89,500
New Philanthropy Capital	2023	60,000	-	(60,000)	-	-
New Philanthropy Capital	2024	60,000	-	-	-	60,000
Sadler's Wells Trust	2023	600,000	-	(600,000)	-	-
Sadler's Wells Trust	2024	600,000	-	-	-	600,000
Royal Opera House Covent Garden Foundation	2023	1,000,000	-	(1,000,000)	-	-
Royal Opera House Covent Garden Foundation	2024	1,000,000	-	-	-	1,000,000
Tutor Trust	2023	500,000	-	(500,000)	-	-
Tutor Trust	2024	500,000	-	-	-	500,000
Tutor Trust	2025	500,000	-	-	-	500,000
<i>Carried down</i>		<u>10,016,406</u>	-	<u>(5,523,127)</u>	-	<u>4,493,279</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
<i>Brought down</i>		10,016,406	-	(5,523,127)	-	4,493,279
Full Fact	2023	250,000	-	(250,000)	-	-
Full Fact	2024	250,000	-	-	-	250,000
Full Fact	2025	250,000	-	-	-	250,000
Imperial College London	2023	400,000	-	(400,000)	-	-
Imperial College London	2024	400,000	-	-	-	400,000
Imperial College London	2025	400,000	-	-	-	400,000
Imperial College London	2026	400,000	-	-	-	400,000
Imperial College London	2027	400,000	-	-	-	400,000
Screen Academy Foundation	2023	555,000	-	(555,000)	-	-
Screen Academy Foundation	2024	555,000	-	-	-	555,000
Imperial College London	2023	100,000	-	(100,000)	-	-
Imperial College London	2024	100,000	-	-	-	100,000
Place2Be	2023	-	1,000,000	(1,000,000)	-	-
Place2Be	2024	-	1,000,000	-	-	1,000,000
Pro Bono Economics	2023	-	300,000	(300,000)	-	-
Pro Bono Economics	2024	-	300,000	-	-	300,000
Pro Bono Economics	2025	-	300,000	-	-	300,000
Royal Horticultural Society	2023	-	1,053,000	(1,053,000)	-	-
Royal Horticultural Society	2024	-	1,062,000	-	-	1,062,000
Royal Horticultural Society	2025	-	978,000	-	-	978,000
Open Innovations (ODI Leeds)	2023	-	423,680	(123,680)	-	300,000
Royal National Theatre	2023	-	600,000	-	-	600,000
Royal National Theatre	2024	-	600,000	-	-	600,000
Royal National Theatre	2025	-	600,000	-	-	600,000
Kingston University	2024	-	100,236	-	-	100,236
Kingston University	2025	-	104,373	-	-	104,373
Get Further	2024	-	200,000	-	-	200,000
Get Further	2025	-	200,000	-	-	200,000
Get Further	2026	-	200,000	-	-	200,000
MedConfidential	2024	-	30,000	-	-	30,000
Voice 21	2023	-	250,000	-	-	250,000
Voice 21	2024	-	250,000	-	-	250,000
Voice 21	2025	-	250,000	-	-	250,000
		<u>14,076,406</u>	<u>9,801,289</u>	<u>(9,304,807)</u>	<u>-</u>	<u>14,572,888</u>
Payable in less than one year		6,828,127				7,458,492
Payable in more than one year		7,248,279				7,114,396
		<u>14,076,406</u>				<u>14,572,888</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

		Unrestricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	10,000,000	10,000,000
Investments	2	404,776	-	404,776
Total		<u>404,776</u>	<u>10,000,000</u>	<u>10,404,776</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	48,972	48,972
Charitable activities	4	13,609,652	-	13,609,652
Total		<u>13,609,652</u>	<u>48,972</u>	<u>13,658,624</u>
Net gains/(losses) on investments		-	(2,569,310)	(2,569,310)
Net income/(expenditure)		<u>(13,204,876)</u>	<u>7,381,718</u>	<u>(5,823,158)</u>
Transfers between funds	13	<u>10,198,621</u>	<u>(10,198,621)</u>	<u>-</u>
Net movement in funds		<u>(3,006,255)</u>	<u>(2,816,903)</u>	<u>(5,823,158)</u>
RECONCILIATION OF FUNDS				
Funds brought forward	13	(11,037,813)	24,315,980	13,278,167
Funds carried forward	13	<u><u>(14,044,068)</u></u>	<u><u>21,499,077</u></u>	<u><u>7,455,009</u></u>

THE MOHN WESTLAKE FOUNDATION

England & Wales - Charity number 1170045

Accounts

the | **Mohn**
Westlake | foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2022

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CHARITY INFORMATION

Trustees

Mrs Marit Mohn (Chair)
Mr Robert Westlake
Mr Stian Westlake
Ms Diana Gerald

Principal office

Ludlow Trust Co Limited
Centric House
390-391 Strand
London
WC2R 0LT

Registered charity number

1170045

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

DnB Luxembourg S.A.
13, rue Goethe
L- 1637 Luxembourg

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
- b) The advancement of education for the public benefit;
- c) The advancement of health and the saving of lives;
- d) The advancement of the arts, culture, heritage and science;
- e) The advancement of environmental protection and preservation; and
- f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity awarded new grants in furtherance of the objects amounting to £13,692,379 (2021: £8,885,272) with £115,332 (2021: 33,000) written back against awards in previous years. Payments against grant awards within this year and earlier years amounted to £10,550,530 and a reconciliation of the movement on grant awards is provided in note 17 to the financial statements.

The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

THE MOHN WESTLAKE FOUNDATION

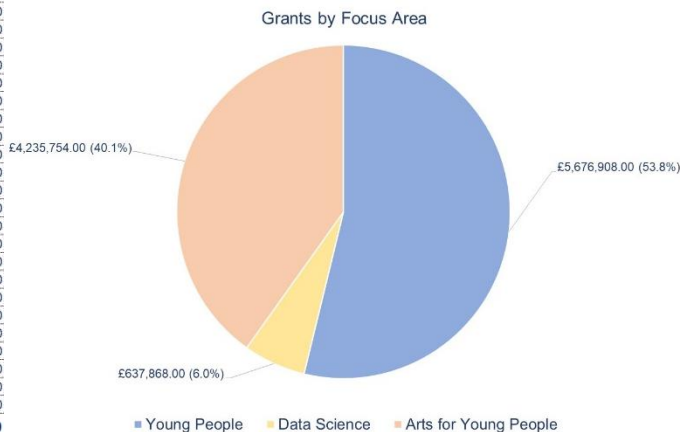
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

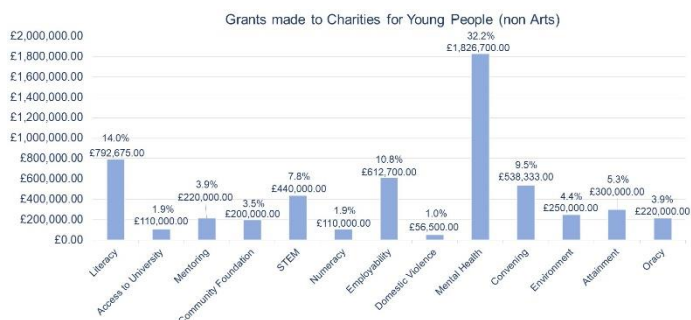
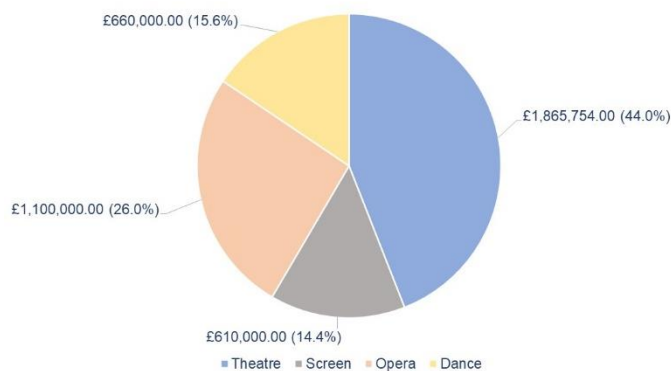
ACHIEVEMENTS AND PERFORMANCE continued

Grants paid in 2022 (including Cost of Living uplift)

Grantee	Focus Areas		2022
Book Trust	Young People	Literacy	£681,175.00
Brilliant Club	Young People	Access to university	£110,000.00
Centre for Public Data	Data Science	Data Science	£100,000.00
Chance UK	Young People	Mentoring	£220,000.00
Community Foundation for Leeds	Young People	Community Foundation	£200,000.00
Connected by Data	Data Science	Data Science	£100,000.00
Full Fact	Data Science	Data Science	£25,000.00
IcebreakerOne	Data Science	Data Science	£250,000.00
Imperial College	Young People	STEM	£440,000.00
Imperial College	Young People	Numeracy	£110,000.00
Kingston University	Young People	Employability	£612,700.00
Let Me Know	Young People	Domestic violence	£56,500.00
London Screen Academy	Arts for Young People	Screen	£610,000.00
National Theatre	Arts for Young People	Theatre	£1,865,754.00
New Philanthropy Capital	Data Science	Research	£60,000.00
Open Institute Ltd (ODI Leeds)	Data Science	Data Science	£102,868.00
Place2Be	Young People	Mental Health	£1,826,700.00
Reach Foundation	Young People	Convening	£538,333.00
Royal Opera House	Arts for Young People	Opera	£1,100,000.00
Sadlers Wells	Arts for Young People	Dance	£660,000.00
Scottish Book Trust	Young People	Literacy	£111,500.00
Trees for Cities	Young People	Environment	£250,000.00
Tutor Trust	Young People	Attainment	£300,000.00
Voice21	Young People	Oracy	£220,000.00
	Total		£10,550,530.00



Grants made to Charities for Arts for Young People



FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £10,000,000 (2021: £10,000,000) from the settlor trustees. In addition £404,776 (2021: £297,116) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2022 the charity's total funds amounted to £7,455,009 (2021: £13,278,167) with its reserves a deficit of £14,044,068 (2021: £11,037,813). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

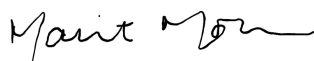
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.



Trustee

Date 31 July 2023

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion

We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 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' 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.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 31 July 2023

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £	31 Dec 2021 Total Funds £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	10,000,000	10,000,000	10,000,000
Investments	2	404,776	-	-	404,776	297,116
Total		<u>404,776</u>	<u>-</u>	<u>10,000,000</u>	<u>10,404,776</u>	<u>10,297,116</u>
EXPENDITURE ON:						
Raising funds - Investment management fees	3	-	-	48,972	48,972	174,570
Charitable activities	4	13,609,652	-	-	13,609,652	8,860,278
Total		<u>13,609,652</u>	<u>-</u>	<u>48,972</u>	<u>13,658,624</u>	<u>9,034,848</u>
Net gains/(losses) on investments		-	-	(2,569,310)	(2,569,310)	1,184,612
Net income/(expenditure)		<u>(13,204,876)</u>	<u>-</u>	<u>7,381,718</u>	<u>(5,823,158)</u>	<u>2,446,880</u>
Transfers between funds	13	<u>10,198,621</u>	<u>-</u>	<u>(10,198,621)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(3,006,255)</u>	<u>-</u>	<u>(2,816,903)</u>	<u>(5,823,158)</u>	<u>2,446,880</u>
RECONCILIATION OF FUNDS						
Funds brought forward		<u>(11,037,813)</u>	<u>-</u>	<u>24,315,980</u>	<u>13,278,167</u>	<u>10,831,287</u>
Funds carried forward		<u><u>(14,044,068)</u></u>	<u><u>-</u></u>	<u><u>21,499,077</u></u>	<u><u>7,455,009</u></u>	<u><u>13,278,167</u></u>

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

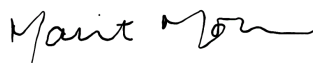
BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	31 Dec 2022		31 Dec 2021	
		£	£	£	£
FIXED ASSETS					
Investments	9	16,758,141		19,596,891	
Total fixed assets			16,758,141		19,596,891
CURRENT ASSETS					
Cash at hand and in bank		4,801,406		4,775,977	
Total current assets		4,801,406		4,775,977	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	6,856,259		6,491,295	
Net current assets/(liabilities)			(2,054,853)		(1,715,318)
Total assets less current liabilities			14,703,288		17,881,573
Creditors: amounts falling after more than one year	11		(7,248,279)		(4,603,406)
Net assets/(liabilities)			7,455,009		13,278,167
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		21,499,077		24,315,980
Restricted funds	13		-		-
Unrestricted funds	13		(14,044,068)		(11,037,813)
Total charity funds			7,455,009		13,278,167

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

31 July 2023

The financial statements on pages 8 to 23 we approved and authorised for issue by the trustee on and signed on its behalf by:



Trustee

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASH FLOWS

	Note	31 Dec 2022		31 Dec 2021	
		£	£	£	£
Net cash flow from operating activities (see below)			(648,787)		626,511
Cash flow from investing activities					
Investment income		404,776		297,116	
Payments to acquire investments		(15,041,892)		(11,427,004)	
Receipts on sale of investments		15,311,332		11,939,701	
Net cash flow from investing activities			674,216		809,813
Net increase/(decrease) in cash and cash equivalents			25,429		1,436,324
Cash and cash equivalents at 1 January			4,775,977		3,339,653
Cash and cash equivalents at 31 December			4,801,406		4,775,977
Cash and cash equivalents consist of:					
Cash at bank and in hand			4,801,406		4,775,977
Cash and cash equivalents at 31 December			4,801,406		4,775,977

Reconciliation of net income to net cash flow from operating activities

	31 Dec 2022		31 Dec 2021	
	£	£	£	£
Net income		(5,823,158)		2,446,880
Adjusted for:				
Investment income	(404,776)		(297,116)	
Net (gains)/losses on investments	2,569,310		(1,184,612)	
Increase/(decrease) in creditors	3,009,837		(338,641)	
		5,174,371		(1,820,369)
		(648,787)		626,511

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 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 Accounting Practice.

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 throughout the period under review, being the first period of account for the charity.

Incoming resources

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.

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers;
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance cost.

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors 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.

Fund accounting

Unrestricted income 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Income from investment holdings	308,018	-	-	308,018
Interest on cash deposits	96,758	-	-	96,758
	<u>404,776</u>	<u>-</u>	<u>-</u>	<u>404,776</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Income from investment holdings	296,904	-	-	296,904
Interest on cash deposits	212	-	-	212
	<u>297,116</u>	<u>-</u>	<u>-</u>	<u>297,116</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

3. Raising funds - investment management fees

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Fees paid to investment managers	-	-	48,972	48,972
	-	-	48,972	48,972

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Fees paid to investment managers	-	-	174,570	174,570
	-	-	174,570	174,570

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Grants to institutions (see note 5)	13,577,047	-	-	13,577,047
Website costs	60	-	-	60
Consultancy	4,723	-	-	4,723
Transaction charges	145	-	-	145
Administrative fees	25,577	-	-	25,577
Governance costs (see note 6)	2,100	-	-	2,100
	13,609,652	-	-	13,609,652

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Grants to institutions	8,852,272	-	-	8,852,272
Website costs	2,355	-	-	2,355
Consultancy	3,264	-	-	3,264
Transaction charges	287	-	-	287
Governance costs (see note 6)	2,100	-	-	2,100
	8,860,278	-	-	8,860,278

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	31 Dec 2022			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<i>Analysis of grants</i>				
Book Trust	61,925	-	-	61,925
Centre for Public Data Practice CIC	100,000	-	-	100,000
Chance UK	620,000	-	-	620,000
Connected by data	100,000	-	-	100,000
Full Fact	775,000	-	-	775,000
Icebreaker One	250,000	-	-	250,000
Imperial College London	2,350,000	-	-	2,350,000
Kingston University	55,700	-	-	55,700
New Philanthropy Capital	180,000	-	-	180,000
Open Innovations (Open Data Institute Leeds); Reduction in award	(47,132)	-	-	(47,132)
Place2Be	166,700	-	-	166,700
Reach Foundation	48,940	-	-	48,940
Reach Foundation - previous years written back	(68,200)	-	-	(68,200)
Royal National Theatre	169,614	-	-	169,614
Royal Opera House Covent Garden	3,100,000	-	-	3,100,000
Sadler's Wells Trust	1,860,000	-	-	1,860,000
Scottish Book Trust	304,500	-	-	304,500
Screen Academy Foundation	1,720,000	-	-	1,720,000
The Brilliant Club	10,000	-	-	10,000
Trees for Cities (The Queen's Green Canopy)	250,000	-	-	250,000
Tutor Trust	1,550,000	-	-	1,550,000
Voice 21	20,000	-	-	20,000
	13,577,047	-	-	13,577,047
				31 Dec 2021
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<i>Analysis of grants</i>				
Book Trust	1,685,830	-	-	1,685,830
Centre for Public Data Practice CIC	100,000	-	-	100,000
Chance UK	200,000	-	-	200,000
Community Foundation for Surrey	200,000	-	-	200,000
Full Fact	250,000	-	-	250,000
Let Me Know	169,500	-	-	169,500
Kingston University	1,671,000	-	-	1,671,000
Open Data Institute Leeds	(33,000)	-	-	(33,000)
Royal National Theatre	3,343,912	-	-	3,343,912
Royal Opera House Covent Garden	30	-	-	30
Screen Academy Foundation	555,000	-	-	555,000
Team Oasis	10,000	-	-	10,000
The Brilliant Club	300,000	-	-	300,000
Voice 21	400,000	-	-	400,000
	8,852,272	-	-	8,852,272

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2022 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

8. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity until retiring 15 December 2021, are included under raising funds were authorised under section 12 of the trust deed.

The total amount of fees payable to Coutts & Co in the comparative year whilst in post as a trustee amounted to 167,142.

The charity has no employees, with all administration being carried out by the trustees and a professional firm.

No trustees received remuneration nor expenses in the year under review or the comparative year.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

	31 Dec 2022	31 Dec 2021
	£	£
Market value brought forward	19,596,891	18,924,976
Additions at cost	15,041,892	11,427,004
Disposals at carrying value	(16,729,006)	(11,588,613)
Gain/(Loss) on revaluation	(1,151,636)	833,524
Market value carried forward	<u>16,758,141</u>	<u>19,596,891</u>
Asset distribution:		
Listed investments and equivalents	16,758,141	19,596,891
	<u>16,758,141</u>	<u>19,596,891</u>
Net gains/(losses) on investments:		
Unrealised gains/(losses)	(1,151,636)	833,524
Realised gains/(losses)	(1,417,674)	351,088
	<u>(2,569,310)</u>	<u>1,184,612</u>

10. Creditors: amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	Total Funds £	Total Funds £
Grants payable (see note 17)	6,828,127	6,446,483
Accruals - Independent auditors remuneration	2,100	2,100
Accruals - investment management and administration fees	26,032	42,712
	<u>6,856,259</u>	<u>6,491,295</u>

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

	31 Dec 2022	31 Dec 2021
	Total Funds £	Total Funds £
Grants payable (see note 17)	7,248,279	4,603,406
	<u>7,248,279</u>	<u>4,603,406</u>

Future commitments

At the comparative year end the charity had unprovided grant commitments in respect of multi-year grant awards amounting to £1,005,000 at the comparative balance sheet date. These remaining installments were awarded in the year under review with the charity's trustees are satisfied with ongoing monitoring and the recipients use of funds.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

				31 Dec 2022
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	16,758,141	16,758,141
Current assets	39,604	-	4,761,802	4,801,406
Current liabilities	(6,835,393)	-	(20,866)	(6,856,259)
Non-current liabilities	(7,248,279)	-	-	(7,248,279)
	<u>(14,044,068)</u>	<u>-</u>	<u>21,499,077</u>	<u>7,455,009</u>
				31 Dec 2021
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	19,596,891	19,596,891
Current assets	17,551	-	4,758,426	4,775,977
Current liabilities	(6,451,958)	-	(39,337)	(6,491,295)
Non-current liabilities	(4,603,406)	-	-	(4,603,406)
	<u>(11,037,813)</u>	<u>-</u>	<u>24,315,980</u>	<u>13,278,167</u>

13. Analysis of net movements in funds

	Year ended 31 December 2022					Total funds carried forward
	Total funds brought forward	Total incoming resources	Total resources expended	Net gains/ (losses) on Investments	Transfers between funds	
	£	£	£	£	£	£
<i>Endowment funds</i>						
Capital fund	24,315,980	10,000,000	(48,972)	(2,569,310)	(10,198,621)	21,499,077
	<u>24,315,980</u>	<u>10,000,000</u>	<u>(48,972)</u>	<u>(2,569,310)</u>	<u>(10,198,621)</u>	<u>21,499,077</u>
<i>Restricted funds</i>						
Personal development fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>						
General fund	(11,037,813)	404,776	(13,609,652)	-	10,198,621	(14,044,068)
	<u>(11,037,813)</u>	<u>404,776</u>	<u>(13,609,652)</u>	<u>-</u>	<u>10,198,621</u>	<u>(14,044,068)</u>
Total funds	<u>13,278,167</u>	<u>10,404,776</u>	<u>(13,658,624)</u>	<u>(2,569,310)</u>	<u>-</u>	<u>7,455,009</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net movements in funds (continued)

	Year ended 31 December 2021					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Net gains/(losses) on Investments £	Transfers between funds £	
<i>Endowment funds</i>						
Capital fund	22,162,498	10,000,000	(174,570)	1,184,612	(8,856,560)	24,315,980
	<u>22,162,498</u>	<u>10,000,000</u>	<u>(174,570)</u>	<u>1,184,612</u>	<u>(8,856,560)</u>	<u>24,315,980</u>
<i>Restricted funds</i>						
Personal development fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>						
General fund	(11,331,211)	297,116	(8,860,278)	-	8,856,560	(11,037,813)
	<u>(11,331,211)</u>	<u>297,116</u>	<u>(8,860,278)</u>	<u>-</u>	<u>8,856,560</u>	<u>(11,037,813)</u>
Total funds	<u>10,831,287</u>	<u>10,297,116</u>	<u>(9,034,848)</u>	<u>1,184,612</u>	<u>-</u>	<u>13,278,167</u>

14. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

Personal development fund

Funds received following the closure of Personal Development Trust UK to be used to provide counselling, support, training and mentoring to young vulnerable people.

General fund

Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds £	Restricted Funds £	Endowment Funds £
<i>Transfer 1</i>				
Capital fund	General fund	10,198,621	-	(10,198,621)
		<u>10,198,621</u>	<u>-</u>	<u>(10,198,621)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

10,198,621	-	(10,198,621)
<u>10,198,621</u>	<u>-</u>	<u>(10,198,621)</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2022	31 Dec 2021
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	16,758,141	19,596,891
	<u>16,758,141</u>	<u>19,596,891</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2022	31 Dec 2021
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	308,018	296,904
Investment management fees	(48,972)	(174,570)
	<u>259,046</u>	<u>122,334</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(2,569,310)	1,184,612
	<u>(2,569,310)</u>	<u>1,184,612</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
Imperial College London	2022	400,000	-	(400,000)	-	-
Reach Foundation	2019	68,000	-	-	(68,000)	-
Leeds Community Foundation	2022	200,000	-	(200,000)	-	-
Place2Be	2022	1,660,000	-	(1,660,000)	-	-
Tutor Trust	2022	250,000	-	(250,000)	-	-
Reach Foundation	2021	200	-	-	(200)	-
Reach Foundation	2022	489,393	-	(489,393)	-	-
Reach Foundation	2023	503,737	-	-	-	503,737
Reach Foundation	2024	511,756	-	-	-	511,756
Reach Foundation	2025	519,939	-	-	-	519,939
Reach Foundation	2026	512,084	-	-	-	512,084
Open Data Institute Leeds	2022	150,000	-	(102,868)	(47,132)	-
Royal National Theatre	2022	500,000	-	(500,000)	-	-
The Brilliant Club	2022	100,000	-	(100,000)	-	-
The Brilliant Club	2023	100,000	-	-	-	100,000
Voice 21	2022	200,000	-	(200,000)	-	-
Royal National Theatre	2022	1,196,140	-	(1,196,140)	-	-
Royal National Theatre	2023	1,273,140	-	-	-	1,273,140
Let Me Know	2022	56,500	-	(56,500)	-	-
Let Me Know	2023	56,500	-	-	-	56,500
Book Trust	2022	619,250	-	(619,250)	-	-
Book Trust	2023	569,250	-	-	-	569,250
Kingston University	2022	557,000	-	(557,000)	-	-
Kingston University	2023	557,000	-	-	-	557,000
Chance UK	2022	-	200,000	(200,000)	-	-
Chance UK	2023	-	200,000	-	-	200,000
Chance UK	2024	-	200,000	-	-	200,000
Scottish Book Trust	2022	-	101,500	(101,500)	-	-
Scottish Book Trust	2023	-	103,500	-	-	103,500
Scottish Book Trust	2024	-	89,500	-	-	89,500
New Philanthropy Capital	2022	-	60,000	(60,000)	-	-
New Philanthropy Capital	2023	-	60,000	-	-	60,000
New Philanthropy Capital	2024	-	60,000	-	-	60,000
Icebreaker One	2022	-	250,000	(250,000)	-	-
Sadler's Wells Trust	2022	-	600,000	(600,000)	-	-
Sadler's Wells Trust	2023	-	600,000	-	-	600,000
Sadler's Wells Trust	2024	-	600,000	-	-	600,000
Trees for Cities (The Queen's Green Canopy)	2022	-	250,000	(250,000)	-	-
Centre for Public Data Practice CIC	2022	-	100,000	(100,000)	-	-
Royal Opera House Covent Garden Foundation	2022	-	1,000,000	(1,000,000)	-	-
Royal Opera House Covent Garden Foundation	2023	-	1,000,000	-	-	1,000,000
Royal Opera House Covent Garden Foundation	2024	-	1,000,000	-	-	1,000,000
Tutor Trust	2023	-	500,000	-	-	500,000
Tutor Trust	2024	-	500,000	-	-	500,000
Tutor Trust	2025	-	500,000	-	-	500,000
<i>Carried down</i>		11,049,889	7,974,500	(8,892,651)	(115,332)	10,016,406

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year of payment	Brought forward £	Awarded in year £	Paid in year £	Written back £	Carried forward £
<i>Brought down</i>		11,049,889	7,974,500	(8,892,651)	(115,332)	10,016,406
Full Fact	2023	-	250,000	-	-	250,000
Full Fact	2024	-	250,000	-	-	250,000
Full Fact	2025	-	250,000	-	-	250,000
Imperial College London	2023	-	400,000	-	-	400,000
Imperial College London	2024	-	400,000	-	-	400,000
Imperial College London	2025	-	400,000	-	-	400,000
Imperial College London	2026	-	400,000	-	-	400,000
Imperial College London	2027	-	400,000	-	-	400,000
Screen Academy Foundation	2022	-	555,000	(555,000)	-	-
Screen Academy Foundation	2023	-	555,000	-	-	555,000
Screen Academy Foundation	2024	-	555,000	-	-	555,000
Connected by Data	2022	-	100,000	(100,000)	-	-
Screen Academy Foundation	2022	-	55,000	(55,000)	-	-
BookTrust	2022	-	61,925	(61,925)	-	-
Imperial College London	2022	-	50,000	(50,000)	-	-
Kingston University	2022	-	55,700	(55,700)	-	-
Royal National Theatre	2022	-	169,614	(169,614)	-	-
Royal Opera House Covent Garden Foundation	2022	-	100,000	(100,000)	-	-
Sadler's Wells Trust	2022	-	60,000	(60,000)	-	-
Voice 21	2022	-	20,000	(20,000)	-	-
The Brilliant Club	2022	-	10,000	(10,000)	-	-
Scottish Book Trust	2022	-	10,000	(10,000)	-	-
Place2Be	2022	-	166,700	(166,700)	-	-
Chance UK	2022	-	20,000	(20,000)	-	-
Tutor Trust	2022	-	50,000	(50,000)	-	-
Full Fact	2022	-	25,000	(25,000)	-	-
Reach Foundation	2022	-	48,940	(48,940)	-	-
Imperial College London	2022	-	100,000	(100,000)	-	-
Imperial College London	2023	-	100,000	-	-	100,000
Imperial College London	2024	-	100,000	-	-	100,000
		<u>11,049,889</u>	<u>13,692,379</u>	<u>(10,550,530)</u>	<u>(115,332)</u>	<u>14,076,406</u>
Payable in less than one year		6,446,483				6,828,127
Payable in more than one year		4,603,406				7,248,279
		<u>11,049,889</u>				<u>14,076,406</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
	Note				
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	10,000,000	10,000,000
Investments	2	297,116	-	-	297,116
Total		<u>297,116</u>	<u>-</u>	<u>10,000,000</u>	<u>10,297,116</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	-	174,570	174,570
Charitable activities	4	8,860,278	-	-	8,860,278
Total		<u>8,860,278</u>	<u>-</u>	<u>174,570</u>	<u>9,034,848</u>
Net gains/(losses) on investments		-	-	1,184,612	1,184,612
Net income/(expenditure)		<u>(8,563,162)</u>	<u>-</u>	<u>11,010,042</u>	<u>2,446,880</u>
Transfers between funds	13	<u>8,856,560</u>	<u>-</u>	<u>(8,856,560)</u>	<u>-</u>
Net movement in funds		293,398	-	2,153,482	2,446,880
RECONCILIATION OF FUNDS					
Funds brought forward		(11,331,211)	-	22,162,498	10,831,287
Funds carried forward		<u>(11,037,813)</u>	<u>-</u>	<u>24,315,980</u>	<u>13,278,167</u>

THE MOHN WESTLAKE FOUNDATION

England & Wales - Charity number 1170045

Accounts

the | **Mohn**
Westlake | foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2021

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

CHARITY INFORMATION

Trustees

Mrs Marit Mohn (Chair)
Mr Robert Westlake
Ms Diana Gerald
Mr Stian Westlake
Coutts & Co (retired 15 December 2021)

Principal office

Ludlow Trust Co Limited
Centric House
390-391 Strand
London
WC2R 0LT

Registered charity number

1170045

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

DnB Luxemburg S.A.
13, rue Goethe
L- 1637 Luxembourg

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
- b) The advancement of education for the public benefit;
- c) The advancement of health and the saving of lives;
- d) The advancement of the arts, culture, heritage and science;
- e) The advancement of environmental protection and preservation; and
- f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity made grants in furtherance of the objects amounting to £8,852,272 (2020: £18,329,440).

The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' REPORT

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £10,000,000 (2020: £10,000,000) from the settlor trustees. In addition £297,116 (2020: £323,618) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2021 the charity's total funds amounted to £13,278,167 (2020: £10,831,287) with its reserves a deficit of £11,037,813 (2020 deficit: £11,331,211). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

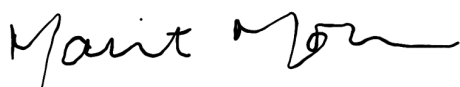
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.



Trustee

Date 18 August 2022

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion

We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 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' 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.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

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:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT 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.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 18 August 2022

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £	31 Dec 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	10,000,000	10,000,000	10,000,000
Investments	2	297,116	-	-	297,116	323,618
Total		<u>297,116</u>	<u>-</u>	<u>10,000,000</u>	<u>10,297,116</u>	<u>10,323,618</u>
EXPENDITURE ON:						
Raising funds - Investment management fees	3	-	-	174,570	174,570	152,889
Charitable activities	4	8,860,278	-	-	8,860,278	18,340,106
Total		<u>8,860,278</u>	<u>-</u>	<u>174,570</u>	<u>9,034,848</u>	<u>18,492,995</u>
Net gains/(losses) on investments		-	-	1,184,612	1,184,612	657,901
Net income/(expenditure)		<u>(8,563,162)</u>	<u>-</u>	<u>11,010,042</u>	<u>2,446,880</u>	<u>(7,511,476)</u>
Transfers between funds	13	<u>8,856,560</u>	<u>-</u>	<u>(8,856,560)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>293,398</u>	<u>-</u>	<u>2,153,482</u>	<u>2,446,880</u>	<u>(7,511,476)</u>
RECONCILIATION OF FUNDS						
Funds brought forward		<u>(11,331,211)</u>	<u>-</u>	<u>22,162,498</u>	<u>10,831,287</u>	<u>18,342,763</u>
Funds carried forward		<u><u>(11,037,813)</u></u>	<u><u>-</u></u>	<u><u>24,315,980</u></u>	<u><u>13,278,167</u></u>	<u><u>10,831,287</u></u>

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

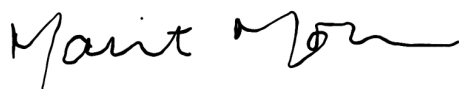
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31 Dec 2021		31 Dec 2020	
		£	£	£	£
FIXED ASSETS					
Investments	9	19,596,891		18,924,976	
Total fixed assets			19,596,891		18,924,976
CURRENT ASSETS					
Cash at hand and in bank		4,775,977		3,339,653	
Total current assets		4,775,977		3,339,653	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	6,491,295		5,736,433	
Net current assets/(liabilities)			(1,715,318)		(2,396,780)
Total assets less current liabilities			17,881,573		16,528,196
Creditors: amounts falling after more than one year	11		(4,603,406)		(5,696,909)
Net assets/(liabilities)			13,278,167		10,831,287
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		24,315,980		22,162,498
Restricted funds	13		-		-
Unrestricted funds	13		(11,037,813)		(11,331,211)
Total charity funds			13,278,167		10,831,287

The notes on pages 12 to 21 form part of the financial statements.

18 August 2022

The financial statements on pages 7 to 21 we approved and authorised for issue by the trustee on and signed on its behalf by:



.....
Trustee

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	Note	31 Dec 2021		31 Dec 2020	
		£	£	£	£
Net cash flow from operating activities (see below)			626,511		(4,381,839)
Cash flow from investing activities					
Investment income		297,116		323,618	
Payments to acquire investments		(11,427,004)		(10,954,964)	
Receipts on sale of investments		11,939,701		11,091,305	
Net cash flow from investing activities			809,813		459,959
Net increase/(decrease) in cash and cash equivalents			1,436,324		(3,921,880)
Cash and cash equivalents at 1 January			3,339,653		7,261,533
Cash and cash equivalents at 31 December			<u>4,775,977</u>		<u>3,339,653</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			4,775,977		3,339,653
Cash and cash equivalents at 31 December			<u>4,775,977</u>		<u>3,339,653</u>

Reconciliation of net income to net cash flow from operating activities

		31 Dec 2021		31 Dec 2020	
		£	£	£	£
Net income			2,446,880		(7,511,476)
Adjusted for:					
Investment income		(297,116)		(323,618)	
Net (gains)/losses on investments		(1,184,612)		(657,901)	
Increase/(decrease) in creditors		(338,641)		4,111,156	
			(1,820,369)		3,129,637
			<u>626,511</u>		<u>(4,381,839)</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 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 Accounting Practice.

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 throughout the period under review, being the first period of account for the charity.

Incoming resources

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.

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers;
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance cost.

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors 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.

Fund accounting

Unrestricted income 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

2. Investment income

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Income from investment holdings	296,904	-	-	296,904
Interest on cash deposits	212	-	-	212
	<u>297,116</u>	<u>-</u>	<u>-</u>	<u>297,116</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Income from investment holdings	314,571	-	-	314,571
Interest on cash deposits	9,047	-	-	9,047
	<u>323,618</u>	<u>-</u>	<u>-</u>	<u>323,618</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

3. Raising funds - investment management fees

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Fees paid to investment managers	-	-	174,570	174,570
	-	-	174,570	174,570

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Fees paid to investment managers	-	-	152,889	152,889
	-	-	152,889	152,889

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Grants to institutions (see note 5)	8,852,272	-	-	8,852,272
Website costs	2,355	-	-	2,355
Consultancy	3,264	-	-	3,264
Transaction charges	287	-	-	287
Governance costs (see note 6)	2,100	-	-	2,100
	8,860,278	-	-	8,860,278

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Grants to institutions	17,506,112	823,328	-	18,329,440
Website costs	4,345	-	-	4,345
Consultancy	3,750	-	-	3,750
Transaction charges	471	-	-	471
Governance costs (see note 6)	2,100	-	-	2,100
	17,516,778	823,328	-	18,340,106

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

				31 Dec 2021
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
<i>Analysis of grants</i>				
Book Trust	1,685,830	-	-	1,685,830
Centre for Public Data Practice CIC	100,000	-	-	100,000
Chance UK	200,000	-	-	200,000
Community Foundation for Surrey	200,000	-	-	200,000
Full Fact	250,000	-	-	250,000
Let Me Know	169,500	-	-	169,500
Kingston University	1,671,000	-	-	1,671,000
Open Data Institute Leeds	(33,000)	-	-	(33,000)
Royal National Theatre	3,343,912	-	-	3,343,912
Royal Opera House Covent Garden	30	-	-	30
Screen Academy Foundation	555,000	-	-	555,000
Team Oasis	10,000	-	-	10,000
The Brilliant Club	300,000	-	-	300,000
Voice 21	400,000	-	-	400,000
	<u>8,852,272</u>	<u>-</u>	<u>-</u>	<u>8,852,272</u>

				31 Dec 2020
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
<i>Analysis of grants</i>				
Chance UK	200,000	-	-	200,000
Community Foundation for Surrey	200,000	-	-	200,000
Full Fact	250,000	-	-	250,000
Imperial College	800,000	-	-	800,000
Kingston University	1,030,600	-	-	1,030,600
Murston All Saints Trust	100,000	-	-	100,000
Open Corporates Ltd	550,000	-	-	550,000
Open Data Institute Leeds	423,566	-	-	423,566
Place2Be	4,176,672	823,328	-	5,000,000
Quartet Community Foundation	200,000	-	-	200,000
Reach Foundation	3,363,274	-	-	3,363,274
Reach Foundation	1,800,000	-	-	1,800,000
Royal Horticultural Society	562,000	-	-	562,000
Royal National Theatre	1,000,000	-	-	1,000,000
Royal National Theatre	1,500,000	-	-	1,500,000
Screen Academy Foundation	555,000	-	-	555,000
The Young Foundation	45,000	-	-	45,000
Tutor Trust	750,000	-	-	750,000
	<u>17,506,112</u>	<u>823,328</u>	<u>-</u>	<u>18,329,440</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2021 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

8. Related party transactions

Fees payable to Coutts & Co, which was a trustee of the charity until retiring 15 December 2021, are included under raising funds and governance costs and are authorised under section 12 of the trust deed. At the balance sheet date £42,712 (2020: £39,337) was accrued in respect of these fees.

The total amount of fees payable to Coutts & Co in the year under review whilst in post as a trustee amounted to 167,142.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

	31 Dec 2021	31 Dec 2020
	£	£
Market value brought forward	18,924,976	18,403,416
Additions at cost	11,427,004	10,954,964
Disposals at carrying value	(11,588,613)	(11,038,039)
Gain/(Loss) on revaluation	833,524	604,635
Market value carried forward	19,596,891	18,924,976
Asset distribution:		
Listed investments and equivalents	19,596,891	18,924,976
	<u>19,596,891</u>	<u>18,924,976</u>
Net gains/(losses) on investments:		
Unrealised gains/(losses)	833,524	604,635
Realised gains/(losses)	351,088	53,266
	<u>1,184,612</u>	<u>657,901</u>

10. Creditors: amounts falling due within one year

	31 Dec 2021	31 Dec 2020
	Total Funds £	Total Funds
Grants payable (see note 17)	6,446,483	5,694,996
Accruals - Independent auditors remuneration	2,100	2,100
Accruals - management fees	42,712	39,337
	<u>6,491,295</u>	<u>5,736,433</u>

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

	31 Dec 2021	31 Dec 2020
	Total Funds £	Total Funds
Grants payable (see note 17)	4,603,406	5,696,909
	<u>4,603,406</u>	<u>5,696,909</u>

Future commitments

The charity had unprovided grant commitments in respect of multi-year grant awards amounting to £1,005,000 at the comparative balance sheet date. These remaining installments were awarded in the year under review with the charity's trustees are satisfied with ongoing monitoring and the recipients use of funds.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

				31 Dec 2021
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	19,596,891	19,596,891
Current assets	17,551	-	4,758,426	4,775,977
Current liabilities	(6,451,958)	-	(39,337)	(6,491,295)
Non-current liabilities	(4,603,406)	-	-	(4,603,406)
	<u>(11,037,813)</u>	<u>-</u>	<u>24,315,980</u>	<u>13,278,167</u>
				31 Dec 2020
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	18,924,976	18,924,976
Current assets	(3,236,386)	-	6,576,039	3,339,653
Current liabilities	(5,697,096)	-	(39,337)	(5,736,433)
Non-current liabilities	(5,696,909)	-	-	(5,696,909)
	<u>(14,630,391)</u>	<u>-</u>	<u>25,461,678</u>	<u>10,831,287</u>

13. Analysis of net movements in funds

	Year ended 31 December 2021					Total funds carried forward
	Total funds brought forward	Total incoming resources	Total resources expended	Net gains/ (losses) on Investments	Transfers between funds	
	£	£	£	£	£	£
<i>Endowment funds</i>						
Capital fund	22,162,498	10,000,000	(174,570)	1,184,612	(8,856,560)	24,315,980
	<u>22,162,498</u>	<u>10,000,000</u>	<u>(174,570)</u>	<u>1,184,612</u>	<u>(8,856,560)</u>	<u>24,315,980</u>
<i>Restricted funds</i>						
Personal development fund	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>						
General fund	(11,331,211)	297,116	(8,860,278)	-	8,856,560	(11,037,813)
	<u>(11,331,211)</u>	<u>297,116</u>	<u>(8,860,278)</u>	<u>-</u>	<u>8,856,560</u>	<u>(11,037,813)</u>
Total funds	<u>10,831,287</u>	<u>10,297,116</u>	<u>(9,034,848)</u>	<u>1,184,612</u>	<u>-</u>	<u>13,278,167</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net movements in funds (continued)

	Year ended 31 December 2020					
	Total funds brought forward	Total incoming resources	Total resources expended	Net gains/(losses) on Investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
<i>Endowment funds</i>						
Capital fund	25,211,066	10,000,000	(152,889)	657,901	(13,553,580)	22,162,498
	<u>25,211,066</u>	<u>10,000,000</u>	<u>(152,889)</u>	<u>657,901</u>	<u>(13,553,580)</u>	<u>22,162,498</u>
<i>Restricted funds</i>						
Personal development fund	823,328	-	(823,328)	-	-	-
	<u>823,328</u>	<u>-</u>	<u>(823,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>						
General fund	(7,691,631)	323,618	(17,516,778)	-	13,553,580	(11,331,211)
	<u>(7,691,631)</u>	<u>323,618</u>	<u>(17,516,778)</u>	<u>-</u>	<u>13,553,580</u>	<u>(11,331,211)</u>
Total funds	<u>18,342,763</u>	<u>10,323,618</u>	<u>(18,492,995)</u>	<u>657,901</u>	<u>-</u>	<u>10,831,287</u>

14. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

Personal development fund

Funds received following the closure of Personal Development Trust UK to be used to provide counselling, support, training and mentoring to young vulnerable people.

General fund

Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds	Restricted Funds	Endowment Funds
		£	£	£
<i>Transfer 1</i>				
Capital fund	General fund	8,856,560	-	(8,856,560)
		<u>8,856,560</u>	<u>-</u>	<u>(8,856,560)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

8,856,560	-	(8,856,560)
<u>8,856,560</u>	<u>-</u>	<u>(8,856,560)</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2021	31 Dec 2020
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	19,596,891	18,924,976
	<u>19,596,891</u>	<u>18,924,976</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2021	31 Dec 2020
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	296,904	314,571
Investment management fees	(174,570)	(152,889)
	<u>122,334</u>	<u>161,682</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	1,184,612	657,901
	<u>1,184,612</u>	<u>657,901</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation

Recipient	Expected year	Brought forward £	Awarded in year £	Paid in year £	Carried forward £
Imperial College London	2021	400,000	-	(400,000)	-
Imperial College London	2022	400,000	-	-	400,000
Reach Foundation	2019	68,000	-	-	68,000
Scottish Book Trust	2021	42,000	-	(42,000)	-
University of Oxford	2021	230,000	-	(230,000)	-
Chance UK	2021	-	200,000	(200,000)	-
Royal Opera House	2021	1,709,796	30	(1,709,826)	-
Screen Academy Foundation	2021	-	555,000	(555,000)	-
Full Fact	2021	-	250,000	(250,000)	-
Leeds Community Foundation	2021	200,000	-	(200,000)	-
Leeds Community Foundation	2022	200,000	-	-	200,000
Place2Be	2021	1,670,000	-	(1,670,000)	-
Place2Be	2022	1,660,000	-	-	1,660,000
Tutor Trust	2021	250,000	-	(250,000)	-
Tutor Trust	2022	250,000	-	-	250,000
Reach Foundation	2021	475,200	-	(475,000)	200
Reach Foundation	2022	489,393	-	-	489,393
Reach Foundation	2023	503,737	-	-	503,737
Reach Foundation	2024	511,756	-	-	511,756
Reach Foundation	2025	519,939	-	-	519,939
Reach Foundation	2026	512,084	-	-	512,084
Open Data Institute Leeds	2021	150,000	(33,000)	(117,000)	-
Open Data Institute Leeds	2022	150,000	-	-	150,000
Royal National Theatre	2021	500,000	-	(500,000)	-
Royal National Theatre	2022	500,000	-	-	500,000
Centre for Public Data Practice CIC	2021	-	100,000	(100,000)	-
Team Oasis	2021	-	10,000	(10,000)	-
Community Foundation for Surrey	2021	-	200,000	(200,000)	-
The Brilliant Club	2021	-	100,000	(100,000)	-
The Brilliant Club	2022	-	100,000	-	100,000
The Brilliant Club	2023	-	100,000	-	100,000
Voice 21	2021	-	200,000	(200,000)	-
Voice 21	2022	-	200,000	-	200,000
Royal National Theatre	2021	-	874,632	(874,632)	-
Royal National Theatre	2022	-	1,196,140	-	1,196,140
Royal National Theatre	2023	-	1,273,140	-	1,273,140
Let Me Know	2021	-	56,500	(56,500)	-
Let Me Know	2022	-	56,500	-	56,500
Let Me Know	2023	-	56,500	-	56,500
Book Trust	2021	-	497,330	(497,330)	-
Book Trust	2022	-	619,250	-	619,250
Book Trust	2023	-	569,250	-	569,250
<i>Carried down</i>		11,391,905	7,181,272	(8,637,288)	9,935,889

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year	Brought forward £	Awarded in year £	Paid in year £	Carried forward £
<i>Brought down</i>		11,391,905	7,181,272	(8,637,288)	9,935,889
Kingston University	2021	-	557,000	(557,000)	-
Kingston University	2022	-	557,000	-	557,000
Kingston University	2023	-	557,000	-	557,000
		<u>11,391,905</u>	<u>8,852,272</u>	<u>(9,194,288)</u>	<u>11,049,889</u>
Payable in less than one year		5,694,996			6,446,483
Payable in more than one year		5,696,909			4,603,406
		<u>11,391,905</u>			<u>11,049,889</u>

18. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	10,000,000	10,000,000
Investments	2	323,618	-	-	323,618
Total		<u>323,618</u>	<u>-</u>	<u>10,000,000</u>	<u>10,323,618</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	-	152,889	152,889
Charitable activities	4	17,516,778	823,328	-	18,340,106
Total		<u>17,516,778</u>	<u>823,328</u>	<u>152,889</u>	<u>18,492,995</u>
Net gains/(losses) on investments		-	-	657,901	657,901
Net income/(expenditure)		<u>(17,193,160)</u>	<u>(823,328)</u>	<u>10,505,012</u>	<u>(7,511,476)</u>
Transfers between funds	13	<u>13,553,580</u>	<u>-</u>	<u>(13,553,580)</u>	<u>-</u>
Net movement in funds		<u>(3,639,580)</u>	<u>(823,328)</u>	<u>(3,048,568)</u>	<u>(7,511,476)</u>
RECONCILIATION OF FUNDS					
Funds brought forward		(7,691,631)	823,328	25,211,066	18,342,763
Funds carried forward		<u>(11,331,211)</u>	<u>-</u>	<u>22,162,498</u>	<u>10,831,287</u>

THE MOHN WESTLAKE FOUNDATION

England & Wales - Charity number 1170045

Accounts

the | **Mohn**
Westlake | foundation

Trustees' Report

and Financial Statements

for the year ended 31 December 2020

Registered Charity Number 1170045

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

CHARITY INFORMATION

Trustees

Mrs Marit Mohn (Chair)
Mr Robert Westlake
Ms Diana Gerald
Mr Stian Westlake
Coutts & Co

Principal office

Coutts & Co
Trustee Department
440 The Strand
London
WC2R 0QS

Registered charity number

1170045

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

DnB Luxemburg S.A.
13, rue Goethe
L- 1637 Luxembourg

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 31 December 2020. 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.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Mohn Westlake Foundation is a registered charity constituted under a trust deed dated 20 May 2016 and registered as a charity 4 November 2016.

The charity is controlled by the trustees (listed on page 1). Trustees are appointed by the Trustees from time to time in accordance with section 8 of the trust deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans. Additionally they are provided with a copy of the latest trust deed and most recent set of financial statements.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) The prevention and relief of poverty, hardship and distress, and the relief of those in need because of youth, age or disadvantage;
- b) The advancement of education for the public benefit;
- c) The advancement of health and the saving of lives;
- d) The advancement of the arts, culture, heritage and science;
- e) The advancement of environmental protection and preservation; and
- f) Any other purpose recognised as charitable in law, which may be regarded as analogous to, or within the spirit of the aforesaid purposes.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims for the public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the charity made grants in furtherance of the objects amounting to £18,329,440 (2018: £5,616,070).

The charity's trustees invested its cash reserves during the period under review with Coutts & Co and are satisfied with the return from and performance of the portfolio.

FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

FINANCIAL REVIEW

Donations to the Foundation's capital fund totalled £10,000,000 (2019: £10,000,000) from the settlor trustees. In addition £323,618 (2019: £414,566) was received in investment returns from the charity's investment portfolio and bank deposits.

At 31 December 2020 the charity's total funds amounted to £10,831,287 (2019: £18,342,763) with its reserves a deficit of £11,331,211 (2019 deficit: £7,691,631). The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise reserves may arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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;
- 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT AUDITOR

During the period under review the charity appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.

Sam Pride

Sam Pride on behalf of Coutts & Co / Trustee
Trustee

Date 21 October 2021

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The Mohn Westlake Foundation

Opinion

We have audited the financial statements of The Mohn Westlake Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 December 2020, 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' 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.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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.

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:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT 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.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 October 2021

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

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £	31 Dec 2019 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	1	-	-	10,000,000	10,000,000	10,000,000
Investments	2	323,618	-	-	323,618	414,566
Total		<u>323,618</u>	<u>-</u>	<u>10,000,000</u>	<u>10,323,618</u>	<u>10,414,566</u>
EXPENDITURE ON:						
Raising funds - Investment management fees	3	-	-	152,889	152,889	156,671
Charitable activities	4	17,516,778	823,328	-	18,340,106	11,549,321
Total		<u>17,516,778</u>	<u>823,328</u>	<u>152,889</u>	<u>18,492,995</u>	<u>11,705,992</u>
Net gains/(losses) on investments		-	-	657,901	657,901	1,826,107
Net income/(expenditure)		<u>(17,193,160)</u>	<u>(823,328)</u>	<u>10,505,012</u>	<u>(7,511,476)</u>	<u>534,681</u>
Transfers between funds	13	<u>13,553,580</u>	<u>-</u>	<u>(13,553,580)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(3,639,580)</u>	<u>(823,328)</u>	<u>(3,048,568)</u>	<u>(7,511,476)</u>	<u>534,681</u>
RECONCILIATION OF FUNDS						
Funds brought forward		<u>(7,691,631)</u>	<u>823,328</u>	<u>25,211,066</u>	<u>18,342,763</u>	<u>17,808,082</u>
Funds carried forward		<u><u>(11,331,211)</u></u>	<u><u>-</u></u>	<u><u>22,162,498</u></u>	<u><u>10,831,287</u></u>	<u><u>18,342,763</u></u>

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	31 Dec 2020		31 Dec 2019	
		£	£	£	£
FIXED ASSETS					
Investments	9	18,924,976		18,403,416	
Total fixed assets			18,924,976		18,403,416
CURRENT ASSETS					
Cash at hand and in bank		3,339,653		7,261,533	
Total current assets		3,339,653		7,261,533	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	5,736,433		5,140,390	
Net current assets/(liabilities)			(2,396,780)		2,121,143
Total assets less current liabilities			16,528,196		20,524,559
Creditors: amounts falling after more than one year	11		(5,696,909)		(2,181,796)
Net assets/(liabilities)			10,831,287		18,342,763
THE FUNDS OF THE CHARITY					
Expendable endowment funds	13		22,162,498		25,211,066
Restricted funds	13		-		823,328
Unrestricted funds	13		(11,331,211)		(7,691,631)
Total charity funds			10,831,287		18,342,763

The notes on pages 12 to 21 form part of the financial statements.

21 October 2021

The financial statements on pages 7 to 21 we approved and authorised for issue by the trustee on and signed on its behalf by:

Sam Pride

.....
Sam Pride on behalf of Coutts & Co
Trustee

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS

	Note	31 Dec 2020		31 Dec 2019	
		£	£	£	£
Net cash flow from operating activities (see below)			(4,381,839)		2,019,357
Cash flow from investing activities					
Investment income		323,618		414,566	
Payments to acquire investments		(10,954,964)		(14,109,504)	
Receipts on sale of investments		11,091,305		11,322,278	
Net cash flow from investing activities			459,959		(2,372,660)
Net increase/(decrease) in cash and cash equivalents			(3,921,880)		(353,303)
Cash and cash equivalents at 1 January			7,261,533		7,614,836
Cash and cash equivalents at 31 December			<u>3,339,653</u>		<u>7,261,533</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			3,339,653		7,261,533
Cash and cash equivalents at 31 December			<u>3,339,653</u>		<u>7,261,533</u>

Reconciliation of net income to net cash flow from operating activities

	31 Dec 2020		31 Dec 2019	
	£	£	£	£
Net income		(7,511,476)		534,681
Adjusted for:				
Investment income	(323,618)		(414,566)	
Net (gains)/losses on investments	(657,901)		(1,826,107)	
Increase/(decrease) in creditors	4,111,156		3,725,349	
		3,129,637		1,484,676
		<u>(4,381,839)</u>		<u>2,019,357</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Mohn Westlake Foundation is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

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 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 Accounting Practice.

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 throughout the period under review, being the first period of account for the charity.

Incoming resources

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.

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 and rent income is recognised as the charity's right to receive payment is established.

Resources expended

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 expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers;
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance cost.

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 and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

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.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors 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.

Fund accounting

Unrestricted income 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

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.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

				31 Dec 2020
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
Additions to charity	-	-	10,000,000	10,000,000
	<u>-</u>	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>

2. Investment income

				31 Dec 2020
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income from investment holdings	314,571	-	-	314,571
Interest on cash deposits	9,047	-	-	9,047
	<u>323,618</u>	<u>-</u>	<u>-</u>	<u>323,618</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
Income from investment holdings	384,174	-	-	384,174
Interest on cash deposits	30,392	-	-	30,392
	<u>414,566</u>	<u>-</u>	<u>-</u>	<u>414,566</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

3. Raising funds - investment management fees

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Fees paid to investment managers	-	-	152,889	152,889
	-	-	152,889	152,889

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
Fees paid to investment managers	-	-	156,671	156,671
	-	-	156,671	156,671

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Grants to institutions (see note 5)	17,506,112	823,328	-	18,329,440
Website costs	4,345	-	-	4,345
Consultancy	3,750	-	-	3,750
Transaction charges	471	-	-	471
Governance costs (see note 6)	2,100	-	-	2,100
	17,516,778	823,328	-	18,340,106

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
Grants to institutions	11,540,996	-	-	11,540,996
Website costs	2,675	-	-	2,675
Consultancy	2,500	-	-	2,500
Transaction charges	270	-	-	270
Governance costs (see note 6)	2,880	-	-	2,880
	11,549,321	-	-	11,549,321

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

				31 Dec 2020
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
<i>Analysis of grants</i>				
Chance UK	200,000	-	-	200,000
Community Foundation for Surrey	200,000	-	-	200,000
Full Fact	250,000	-	-	250,000
Imperial College	800,000	-	-	800,000
Kingston University	1,030,600	-	-	1,030,600
Murston All Saints Trust	100,000	-	-	100,000
Open Corporates Ltd	550,000	-	-	550,000
Open Data Institute Leeds	423,566	-	-	423,566
Place2Be	4,176,672	823,328	-	5,000,000
Quartet Community Foundation	200,000	-	-	200,000
Reach Foundation	3,363,274	-	-	3,363,274
Reach Foundation	1,800,000	-	-	1,800,000
Royal Horticultural Society	562,000	-	-	562,000
Royal National Theatre	1,000,000	-	-	1,000,000
Royal National Theatre	1,500,000	-	-	1,500,000
Screen Academy Foundation	555,000	-	-	555,000
The Young Foundation	45,000	-	-	45,000
Tutor Trust	750,000	-	-	750,000
	<u>17,506,112</u>	<u>823,328</u>	<u>-</u>	<u>18,329,440</u>
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
<i>Analysis of grants</i>				
Chance UK	200,000	-	-	200,000
Community Foundation for Surrey	200,000	-	-	200,000
Full Fact	250,000	-	-	250,000
Leeds Community Foundation	600,000	-	-	600,000
Mental Health Innovation	3,000,000	-	-	3,000,000
Open Corporates Ltd	450,000	-	-	450,000
Place2Be	700,000	-	-	700,000
Quartet Community Foundation	200,000	-	-	200,000
Royal Opera House Covent Garden Foundation	4,301,996	-	-	4,301,996
Scottish Book Trust	119,000	-	-	119,000
Screen Academy Foundation	555,000	-	-	555,000
Tutor Trust	25,000	-	-	25,000
UK Community Foundations	250,000	-	-	250,000
University of Oxford	690,000	-	-	690,000
	<u>11,540,996</u>	<u>-</u>	<u>-</u>	<u>11,540,996</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

6. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Legal fees	-	-	-	-
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>2,100</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
Legal fees	780	-	-	780
Independent auditor's remuneration	2,100	-	-	2,100
	<u>2,880</u>	<u>-</u>	<u>-</u>	<u>2,880</u>

7. Auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2020 Total Funds £
Auditor's remuneration - audit	1,950	-	-	1,950
Auditor's remuneration - other services	150	-	-	150
	<u>1,950</u>	<u>-</u>	<u>-</u>	<u>1,950</u>

8. Related party transactions

Fees payable to Coutts & Co, which is a trustee of the charity, are included under raising funds and governance costs and are authorised under section 12 of the trust deed. At the balance sheet date £39,337 (2019: £40,932) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments

	31 Dec 2020	31 Dec 2019
	£	£
Market value brought forward	18,403,416	13,790,083
Additions at cost	10,954,964	14,109,504
Disposals at carrying value	(11,038,039)	(10,504,356)
Gain/(Loss) on revaluation	604,635	1,008,185
Market value carried forward	<u>18,924,976</u>	<u>18,403,416</u>
Asset distribution:		
Listed investments and equivalents	18,924,976	18,403,416
	<u>18,924,976</u>	<u>18,403,416</u>
Net gains/(losses) on investments:		
Unrealised gains/(losses)	604,635	1,008,185
Realised gains/(losses)	53,266	817,922
	<u>657,901</u>	<u>1,826,107</u>

10. Creditors: amounts falling due within one year

	31 Dec 2020	31 Dec 2019
	Total Funds £	Total Funds
Grants payable (see note 17)	5,694,996	5,097,358
Accruals - Independent auditors remuneration	2,100	2,100
Accruals - management fees	39,337	40,932
	<u>5,736,433</u>	<u>5,140,390</u>

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

	31 Dec 2020	31 Dec 2019
	Total Funds £	Total Funds £
Grants payable (see note 17)	5,696,909	2,181,796
	<u>5,696,909</u>	<u>2,181,796</u>

Future commitments

At the balance sheet date the charity had unprovided grant commitments in respect of multi-year grant awards amounting to £1,005,000 (2019: £2,210,000). These installments will be awarded in subsequent periods provided the charity's trustees are satisfied with ongoing monitoring and the recipients use of funds.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

				31 Dec 2020
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	18,924,976	18,924,976
Current assets	62,794	-	3,276,859	3,339,653
Current liabilities	(5,697,096)	-	(39,337)	(5,736,433)
Non-current liabilities	(5,696,909)	-	-	(5,696,909)
	<u>(11,331,211)</u>	<u>-</u>	<u>22,162,498</u>	<u>10,831,287</u>
				31 Dec 2019
	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	-	-	18,403,416	18,403,416
Current assets	(137,834)	823,328	6,576,039	7,261,533
Current liabilities	(5,099,458)	-	(40,932)	(5,140,390)
Non-current liabilities	(2,181,796)	-	-	(2,181,796)
	<u>(7,419,088)</u>	<u>823,328</u>	<u>24,938,523</u>	<u>18,342,763</u>

13. Analysis of net movements in funds

	Year ended 31 December 2020					
	Total funds brought forward	Total incoming resources	Total resources expended	Net gains/ (losses) on Investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
<i>Endowment funds</i>						
Capital fund	25,211,066	10,000,000	(152,889)	657,901	(13,553,580)	22,162,498
	<u>25,211,066</u>	<u>10,000,000</u>	<u>(152,889)</u>	<u>657,901</u>	<u>(13,553,580)</u>	<u>22,162,498</u>
<i>Restricted funds</i>						
Personal development fund	823,328	-	(823,328)	-	-	-
	<u>823,328</u>	<u>-</u>	<u>(823,328)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>						
General fund	(7,691,631)	323,618	(17,516,778)	-	13,553,580	(11,331,211)
	<u>(7,691,631)</u>	<u>323,618</u>	<u>(17,516,778)</u>	<u>-</u>	<u>13,553,580</u>	<u>(11,331,211)</u>
Total funds	<u>18,342,763</u>	<u>10,323,618</u>	<u>(18,492,995)</u>	<u>657,901</u>	<u>-</u>	<u>10,831,287</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net movements in funds (continued)

	Year ended 31 December 2019					
	Total funds brought forward	Total incoming resources	Total resources expended	Net gains/(losses) on Investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
<i>Endowment funds</i>						
Capital fund	20,333,110	10,000,000	(156,671)	1,826,107	(6,791,480)	25,211,066
	<u>20,333,110</u>	<u>10,000,000</u>	<u>(156,671)</u>	<u>1,826,107</u>	<u>(6,791,480)</u>	<u>25,211,066</u>
<i>Restricted funds</i>						
Personal development fund	872,828	-	-	-	(49,500)	823,328
	<u>872,828</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,500)</u>	<u>823,328</u>
<i>Unrestricted funds</i>						
General fund	(3,397,856)	414,566	(11,549,321)	-	6,840,980	(7,691,631)
	<u>(3,397,856)</u>	<u>414,566</u>	<u>(11,549,321)</u>	<u>-</u>	<u>6,840,980</u>	<u>(7,691,631)</u>
Total funds	<u>17,808,082</u>	<u>10,414,566</u>	<u>(11,705,992)</u>	<u>1,826,107</u>	<u>-</u>	<u>18,342,763</u>

14. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

Personal development fund

Funds received following the closure of Personal Development Trust UK to be used to provide counselling, support, training and mentoring to young vulnerable people.

General fund

Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	Unrestricted Funds	Restricted Funds	Endowment Funds
		£	£	£
<i>Transfer 1</i>				
Capital fund	General fund	13,553,580	-	(13,553,580)
		<u>13,553,580</u>	<u>-</u>	<u>(13,553,580)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

13,553,580	-	(13,553,580)
<u>13,553,580</u>	<u>-</u>	<u>(13,553,580)</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	31 Dec 2020	31 Dec 2019
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	18,924,976	18,403,416
	<u>18,924,976</u>	<u>18,403,416</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	31 Dec 2020	31 Dec 2019
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	314,571	384,174
Investment management fees	(152,889)	(156,671)
	<u>161,682</u>	<u>227,503</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	657,901	1,826,107
	<u>657,901</u>	<u>1,826,107</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation

Recipient	Expected year	Brought forward £	Awarded in year £	Paid in year £	Carried forward £
Kingston University	2020	141,080	-	(141,080)	-
Kingston University	2020	200,000	-	(200,000)	-
Book Trust	2020	250,000	-	(250,000)	-
Imperial College London	2020	400,000	-	(400,000)	-
Imperial College London	2021	-	400,000	-	400,000
Imperial College London	2022	-	400,000	-	400,000
Quartet Community Foundation	2020	-	200,000	(200,000)	-
Chance UK	2020	-	200,000	(200,000)	-
Screen Academy Foundation	2020	-	555,000	(555,000)	-
Full Fact	2020	-	250,000	(250,000)	-
London Community Foundation	2020	200,000	-	(200,000)	-
Reach Foundation	2019	68,000	-	-	68,000
Mental Health Innovation	2020	1,500,000	-	(1,500,000)	-
Scottish Book Trust	2020	41,000	-	(41,000)	-
Scottish Book Trust	2021	42,000	-	-	42,000
University of Oxford	2020	230,000	-	(230,000)	-
University of Oxford	2021	230,000	-	-	230,000
Royal Opera House	2020	1,667,278	-	(1,667,278)	-
Royal Opera House	2021	1,709,796	-	-	1,709,796
Leeds Community Foundation	2020	200,000	-	(200,000)	-
Leeds Community Foundation	2021	200,000	-	-	200,000
Leeds Community Foundation	2022	200,000	-	-	200,000
Place2Be	2020	-	1,670,000	(1,670,000)	-
Place2Be	2021	-	1,670,000	-	1,670,000
Place2Be	2022	-	1,660,000	-	1,660,000
Tutor Trust	2020	-	250,000	(250,000)	-
Tutor Trust	2021	-	250,000	-	250,000
Tutor Trust	2022	-	250,000	-	250,000
Community Foundation for Surrey	2020	-	200,000	(200,000)	-
Reach Foundation	2020	-	351,165	(351,165)	-
Reach Foundation	2021	-	475,200	-	475,200
Reach Foundation	2022	-	489,393	-	489,393
Reach Foundation	2023	-	503,737	-	503,737
Reach Foundation	2024	-	511,756	-	511,756
Reach Foundation	2025	-	519,939	-	519,939
Reach Foundation	2026	-	512,084	-	512,084
OpenCorporates Ltd	2020	-	550,000	(550,000)	-
Royal Horticultural Society	2020	-	562,000	(562,000)	-
Royal National Theatre	2020	-	1,000,000	(1,000,000)	-
Reach Foundation	2020	-	1,800,000	(1,800,000)	-
Murston All Saints Trust	2020	-	100,000	(100,000)	-
Open Data Institute Leeds	2020	-	123,566	(123,566)	-
Open Data Institute Leeds	2021	-	150,000	-	150,000
Open Data Institute Leeds	2022	-	150,000	-	150,000
Royal National Theatre	2020	-	500,000	(500,000)	-
Royal National Theatre	2021	-	500,000	-	500,000
Royal National Theatre	2022	-	500,000	-	500,000
<i>Carried down</i>		<u>7,279,154</u>	<u>17,253,840</u>	<u>(13,141,089)</u>	<u>11,391,905</u>

THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

17. Grant creditor reconciliation (continued)

Recipient	Expected year	Brought forward £	Awarded in year £	Paid in year £	Carried forward £
<i>Brought down</i>		7,279,154	17,253,840	(13,141,089)	11,391,905
Kingston University	2020	-	1,030,600	(1,030,600)	-
The Young Foundation	2020	-	45,000	(45,000)	-
		<u>7,279,154</u>	<u>18,329,440</u>	<u>(14,216,689)</u>	<u>11,391,905</u>
Payable in less than one year		5,097,358			5,694,996
Payable in more than one year		2,181,796			5,696,909
		<u>7,279,154</u>			<u>11,391,905</u>

18. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 Dec 2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	-	10,000,000	10,000,000
Investments	2	414,566	-	-	414,566
Total		<u>414,566</u>	<u>-</u>	<u>10,000,000</u>	<u>10,414,566</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	-	156,671	156,671
Charitable activities	4	11,549,321	-	-	11,549,321
Total		<u>11,549,321</u>	<u>-</u>	<u>156,671</u>	<u>11,705,992</u>
Net gains/(losses) on investments		-	-	1,826,107	1,826,107
Net income/(expenditure)		<u>(11,134,755)</u>	<u>-</u>	<u>11,669,436</u>	<u>534,681</u>
Transfers between funds	13	<u>6,840,980</u>	<u>(49,500)</u>	<u>(6,791,480)</u>	<u>-</u>
Net movement in funds		<u>(4,293,775)</u>	<u>(49,500)</u>	<u>4,877,956</u>	<u>534,681</u>
RECONCILIATION OF FUNDS					
Funds brought forward		<u>(3,397,856)</u>	<u>872,828</u>	<u>20,333,110</u>	<u>17,808,082</u>
Funds carried forward		<u>(7,691,631)</u>	<u>823,328</u>	<u>25,211,066</u>	<u>18,342,763</u>