



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

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### 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

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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

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### 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:

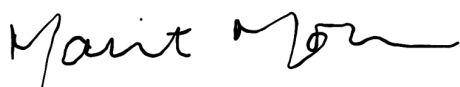
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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

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### 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

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### 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

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### 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

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

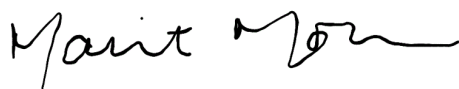
## BALANCE SHEET AS AT 31 DECEMBER 2021

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

## 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
			626,511		(4,381,839)

# THE MOHN WESTLAKE FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### ACCOUNTING POLICIES

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#### 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

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### **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
	-	-	10,000,000	10,000,000

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

### 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
	297,116	-	-	297,116

	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
	323,618	-	-	323,618

# 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 Theaatre	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 Theaatre	1,000,000	-	-	1,000,000
Royal National Theaatre	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
<b>Market value carried forward</b>	<b>19,596,891</b>	<b>18,924,976</b>
Asset distribution:		
Listed investments and equivalents	19,596,891	18,924,976
	<b>19,596,891</b>	<b>18,924,976</b>
Net gains/(losses) on investments:		
Unrealised gains/(losses)	833,524	604,635
Realised gains/(losses)	351,088	53,266
	<b>1,184,612</b>	<b>657,901</b>

### 10. Creditors: amounts falling due within one year

	31 Dec 2021 Total Funds £	31 Dec 2020 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
	<b>6,491,295</b>	<b>5,736,433</b>

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

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

### 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 Funds £	Restricted Funds £	Endowment Funds £	Total 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 Funds £	Restricted Funds £	Endowment Funds £	Total 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 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	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
	25,211,066	10,000,000	(152,889)	657,901	(13,553,580)	22,162,498
<i>Restricted funds</i>						
Personal development fund	823,328	-	(823,328)	-	-	-
	823,328	-	(823,328)	-	-	-
<i>Unrestricted funds</i>						
General fund	(7,691,631)	323,618	(17,516,778)	-	13,553,580	(11,331,211)
	(7,691,631)	323,618	(17,516,778)	-	13,553,580	(11,331,211)
Total funds	18,342,763	10,323,618	(18,492,995)	657,901	-	10,831,287

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

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)
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# THE MOHN WESTLAKE FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

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### 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>
<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	1,184,612	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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	-	-	10,000,000	10,000,000
Investments	2	323,618	-	-	323,618
<b>Total</b>		<u>323,618</u>	<u>-</u>	<u>10,000,000</u>	<u>10,323,618</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Investment management fees	3	-	-	152,889	152,889
Charitable activities	4	17,516,778	823,328	-	18,340,106
<b>Total</b>		<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
<b>Net income/(expenditure)</b>		<u>(17,193,160)</u>	<u>(823,328)</u>	<u>10,505,012</u>	<u>(7,511,476)</u>
<b>Transfers between funds</b>	13	<u>13,553,580</u>	<u>-</u>	<u>(13,553,580)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(3,639,580)</u>	<u>(823,328)</u>	<u>(3,048,568)</u>	<u>(7,511,476)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Funds brought forward</b>		(7,691,631)	823,328	25,211,066	18,342,763
<b>Funds carried forward</b>		<u>(11,331,211)</u>	<u>-</u>	<u>22,162,498</u>	<u>10,831,287</u>