

**The Victoria Wood Foundation
Annual Report and Financial Statements
For The Year Ended 5 April 2021**

The Victoria Wood Foundation

Financial Statements

Year Ended 5 April 2021

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The Victoria Wood Foundation

Charity Reference and Administrative Details

Year Ended 5 April 2021

Charity registration number	1170494
Trustees	Charlotte Rose Scott (Chair) Lucy Ansbro Roger Phillip Glossop Nigel Lilley Davina Walter (appointed 21 January 2021) Piers John Wenger Pamela Anne Wilson (resigned 21 January 2021) Jane Wymark
Registered office	Plumpton House Bents Drive Sheffield S11 9RN
Auditor	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
Bankers	Brown Shipley 3 Hardman Street Manchester M3 3HF
Investment Manager	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET

The Victoria Wood Foundation

Trustees' Annual Report

Year Ended 5 April 2021

The Trustees present their report and the audited financial statements of the Charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Trustees of the Charity

The trustees who have served during the year and since the year end were as follows:

Charlotte Rose Scott (Chair)
Lucy Ansbro
Roger Phillip Glossop
Nigel Lilley
Davina Walter (appointed 21 January 2021)
Piers John Wenger
Pamela Anne Wilson (resigned 21 January 2021)
Jane Wymark

Objectives and activities

The Victoria Wood Foundation was established after the death of Victoria Wood in April 2016, through a very generous bequest included in her will. The Victoria Wood Foundation seeks to support aspects of the arts that Victoria was interested in, concentrating on parts of the country where she spent most of her life, in London and in the North of England. The Trustees meet twice a year to review and approve grant applications that they deem worthy of support.

Public benefit statement

In meeting the objectives and formulating future plans the Trustees have considered the Charity Commission's guidance on public benefit under section 17 of the Charities Act 2011.

Achievements and performance

Most of the trustees knew Victoria well, and are running the Foundation in accordance with her wishes. The Victoria Wood Foundation gives to a wide variety of arts organisations, encompassing all aspects of theatre, music and dance in the community. The arts have been badly affected by the Coronavirus pandemic, the trustees are very aware of the plight of the entertainments industry as a whole and this has had and will continue to have a bearing on how the trustees consider applications.

During the year April 2020 to March 2021 the trustees awarded £348,176 in grants. Some of the grants awarded were as a result of the wish of the trustees to assist the arts in any way possible during the pandemic; for example, a grant of £50,000 was awarded to Sheffield Theatres to help the theatre as it opened after the second lockdown, and a grant of £30,000 was awarded to The Hallé to help retain their freelance staff during the pandemic.

Investment policy

The Trustees' investment policy aims to provide sufficient income and capital for the current purpose of the Foundation and to enhance income and capital growth over the longer term, thereby enabling the Foundation to meet its current future objectives. The Foundation's assets arise from Victoria Wood's generous bequest which consists of an investment portfolio and payments received in settlement of Victoria Wood's will.

The Victoria Wood Foundation

Trustees' Annual Report

Year Ended 5 April 2021

Investment performance

The invested funds generated dividends and interest totalling £65,036 (2020: £88,430). At the year end the market value of the funds invested had increased by £691,577 (2020: decrease of £491,906) to a year end value of £3,830,995 (2020: £3,139,418).

During the year, the Trustees undertook a full review of the Charity's investment arrangements and agreed the appointment of CCLA as its investment manager. CCLA solely manages investments on behalf of charities and the public sector and the Charity's investment portfolio will be invested into CCLA's COIF Charities Investment Fund, which has a long term objective to achieve an annual total return of inflation plus 5% and to provide, as part of this return, a reliable income stream that maintains its real value over time. CCLA is an acknowledged leader in the responsible stewardship of its investments. The COIF Charities Investment Fund has in place ethical restrictions around weapons, tobacco producers, oil sands extraction, energy coal and pornography and Environmental, Social and Governance (ESG) considerations are embedded into the equity research process at every stage. As part of its investment process CCLA engages directly with every company it owns at least once a year and has in place long term change programmes in areas such as modern slavery, mental health and climate change.

Risk

The trustees can tolerate volatility of the capital value of the investment portfolio, as the Charity is able to meet its short term grant-making commitments through either income or liquid capital assets. The financial risks to the Charity are assessed as low since it holds investments which produce income while most of the expenditure is on grants and these can be relatively easily and quickly adjusted if, at any time, there is a reduction in income or available capital.

Financial review (including reserves policy)

The majority of funding for the year came from legacies and overall the net increase in funds amounted to £507,740 (2020: decrease £663,827). The total funds at the year end were £3,950,333 (2020: £3,442,593).

During the year the total investment income was £65,036 compared to £88,430 in 2020. Grants totalled £348,176 (2020: £274,940) and expenditure, including grants, totalled £429,736 (2020: £367,443). Further details of expenditure in the year can be found in note 4 of the financial statements.

In accordance with Charity Commission guidelines, the Charity is required to ensure the sustainability of the organisation and maintain operating reserves sufficient to offset the impact of unforeseen events and operating cash flows. Currently the Charity does not have any restricted reserves and the Charity's policy is to pay out from the income generated by the investment portfolio. However, in recent times, and because of the disastrous effects of the current pandemic on the arts, the trustees have delved into capital in order to help arts organisations at a time of need. Free reserves at 5 April 2021 were therefore £3,950,333 (2020: £3,442,593).

Going concern

Continued uncertainty around Covid-19 has made forward planning a more significant challenge, with considerably more grant applications and requests for help being received. Fortunately, the Charity retains a significant investment portfolio which has now been strategically and ethically placed to facilitate the management of the ongoing and expected future issues it may face, combined with the fact that the Foundation makes no commitments on how the income is spent so the trustees can easily mitigate the financial burden. As such the Charity remains a going concern and the financial statements have been prepared on this basis.

Structure, governance and management

The Victoria Wood Foundation was registered as a charity on 30 November 2016, under registered number 1170494. It is governed by a Will, approved on 20 April 2016 and amended by deed dated 22 January 2018. It is an unincorporated charity.

The Charity is governed by a Board of Trustees which acts in an honorary capacity. The Trustees shall conduct the affairs of the Charity in such manner as they may consider appropriate, and may make such arrangements in relation to the administration of the Charity as they consider advisable.

The Victoria Wood Foundation

Trustees' Annual Report

Year Ended 5 April 2021

Structure, governance and management (continued)

The Trustees meet twice a year to go through applications and to receive financial updates. Most of the Trustees knew Victoria in her lifetime and share her commitment to the arts. Collectively the Trustees have extensive experience of the charity sector, investments as well as a wide variety of experience in the arts industry.

Trustees' responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board of Trustees



Charlotte Rose Scott
Chair of Trustees

31 January 2022

The Victoria Wood Foundation

Independent Auditor's Report to the Trustees of The Victoria Wood Foundation

Year Ended 5 April 2021

Opinion

We have audited the financial statements of The Victoria Wood Foundation (the "Charity") for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Victoria Wood Foundation

Independent Auditor's Report to the Trustees of The Victoria Wood Foundation

Year Ended 5 April 2021

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, the Charities (Accounts and Reports) regulations 2008, the provisions of the trust deed and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matter relating to irregularities, including fraud. As in all our audit, we also addressed the risk of management override of internal controls,

The Victoria Wood Foundation

Independent Auditor's Report to the Trustees of The Victoria Wood Foundation

Year Ended 5 April 2021

including testing journals and evaluating whether there was evidence of bias by trustees that represented a risk of material misstatement due to fraud.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Hacker Young Manchester LLP

Chartered Accountants
Statutory Auditor

31 January 2022

St James Building
79 Oxford Street
Manchester
M1 6HT

The Victoria Wood Foundation

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 5 April 2021

	Note	2021 £	2020 £
Income from:			
Donations and legacies	2	137,768	63,267
Investment income	3	65,036	88,430
Total income		<u>202,804</u>	<u>151,697</u>
Expenditure on:			
Charitable activities	4	429,736	367,443
Total expenditure		<u>429,736</u>	<u>367,443</u>
Net outgoings / (income)		(226,932)	(215,746)
Other recognised gains and losses		-	-
Gains/ (Losses) on valuation of fixed asset investments	7	734,672	(448,081)
Net movement in funds	10	<u>507,740</u>	<u>(663,827)</u>
Reconciliation of funds:			
Total funds brought forward		3,442,593	4,106,420
Total funds carried forward	10	<u>3,950,333</u>	<u>3,442,593</u>

All income and expenditure is derived from continuing activities and relates to unrestricted funds.

The notes on pages 11 to 16 form part of these financial statements.

The Victoria Wood Foundation

Balance Sheet

Year Ended 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	3,830,995	3,139,418
Current assets			
Debtors	8	119,087	289,320
Cash at bank and in hand		<u>16,759</u>	<u>28,109</u>
		135,846	317,429
Creditors: amounts falling due within one year	9	(16,508)	(14,254)
Net current assets		<u>119,338</u>	<u>303,175</u>
Total net assets		<u>3,950,333</u>	<u>3,442,593</u>
Charity funds			
Unrestricted funds	10	3,950,333	3,442,593
Total charity funds	10	<u>3,950,333</u>	<u>3,442,593</u>

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 31 January 2022.

Signed on behalf of the Board of Trustees



Charlotte Rose Scott
(Chair of Trustees)

Charity registration number: 1170494

The Victoria Wood Foundation

Statement of Cash Flows

Year Ended 5 April 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided by operating activities	11		(119,481)		(339,442)
Cash flows from investing activities:					
Investment income received		65,036		88,430	
Purchase of investments		-		(10,811)	
Proceeds for sale of investments		<u>43,095</u>		<u>54,636</u>	
Net cash provided by operating activities			<u>108,131</u>		<u>132,255</u>
Net decrease in cash and cash equivalents			(11,350)		(207,187)
Cash and cash equivalents at 6 April 2020			28,109		235,296
Cash and cash equivalents at 5 April 2021			<u>16,759</u>		<u>28,109</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand			16,759		28,109
Cash and cash equivalents at 5 April 2021			<u>16,759</u>		<u>28,109</u>

All cash flows relate to unrestricted funds.

The notes on pages 11 to 16 form part of these financial statements.

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Victoria Wood Foundation is an unincorporated charity, registered in England & Wales under registration number 1170494. The address of the registered office is given in the Charity information on page 1 of this Annual Report. The nature of the Charity's operations and principal activities are helping to support the arts in and around London, and in the North of England.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention with the exception of the managed fund investment which is quoted at market value. The financial statements are presented in sterling which is the functional currency of the Charity. Amounts are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

(c) Income recognition

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

For donations to be recognised the Charity will have received the funds. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled. No income was deferred as at the year end.

Receipt of legacy income is recognised when it is probable that it will be received. Receipt is normally probable when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the Charity or have been met.

Interest on cash held within managed funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by our investment managers. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers of the dividend yield of the investment portfolio.

Interest income is recognised using the effective interest method on a receivable basis.

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

(d) Expenditure recognition

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

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

(e) Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs. They are incurred directly in support of expenditure on the objects of the Charity.

The analysis of these costs is included in note 4.

(f) Investments

Investments are basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

(g) Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

(h) Going concern

The financial statements have been prepared on a going concern basis. 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 trustees have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern.

(i) Taxation

The Charity is exempt from tax on income by way of the statutory exemptions contained within sections 521 to 536 of the Income Tax Act 2007 to the extent that the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains falling within section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that the gains are applied for charitable purposes.

(j) Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

(j) Critical accounting estimates and areas of judgement (continued)

recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

It is considered that the financial statements contain no critical judgements and key sources of estimation uncertainty.

2 Income from donations and legacies

	2021 £	2020 £
Legacies	137,768	60,557
Donations	-	2,710
	<u>137,768</u>	<u>63,267</u>

Income from legacies amounting to £137,768 (2020 £60,557) all relate to the final Will and Estate of Victoria Wood approved on 20 April 2016 and amended by deed dated 22 January 2018.

3 Income from investments

	2021 £	2020 £
Dividends - equities	18,113	48,472
Interest – fixed interest securities	45,604	39,344
Other interest received	1,319	614
	<u>65,036</u>	<u>88,430</u>

4 Analysis of expenditure on charitable activities

	2021 £	2020 £
Charitable costs		
Charitable grants	348,176	274,940
Support costs		
Travel & subsistence	53	1,504
Sundry	39	-
Governance costs		
Auditors remuneration (see note 5 below)	11,004	8,100
Legal fees	78	72
Consultancy fees	15,625	22,200
Website costs	7,544	6,062
Investment management fees	43,017	54,563
Interest charges	-	2
Training	4,200	-
	<u>429,736</u>	<u>367,443</u>

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

5 Net income for the year

Net income is stated after charging:

	2021 £	2020 £
Fee payable to the trust's auditor for the audit of the financial statements	7,620	7,200

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

The trustees had expenses totalling £678 reimbursed during the prior year.

7 Investments

	2021 £	2020 £
Managed Funds		
Brought forward	3,139,418	3,631,324
Additions	-	10,811
Disposals	(43,095)	(54,636)
Change in fair value	734,672	(448,081)
Fair value as at 5 April 2021	<u>3,830,995</u>	<u>3,139,418</u>

Investments by type

	2021 Market value £	% of portfolio %	2020 Market value £	% of portfolio %
UK Equity Funds	1,573,689	41	999,577	32
Overseas Equity Funds	651,181	17	598,817	19
Bond Funds	923,529	24	641,979	20
Hedge and structured Funds	358,421	9	267,128	9
Property Funds	-	-	116,073	4
Cash held within investment portfolio	209,024	6	412,915	13
Other investments	115,151	3	102,929	3
	<u>3,830,995</u>	<u>100</u>	<u>3,139,418</u>	<u>100</u>

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

8 Debtors

	2021 £	2020 £
Accrued income	118,993	289,320
Prepayments	94	-
	<u>119,087</u>	<u>289,320</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	16,508	14,254
	<u>16,508</u>	<u>14,254</u>

10 Fund reconciliation

	Brought forward £	Income £	Expenditure £	Fair value movement £	Closing balance £
Unrestricted	3,442,593	202,804	(429,736)	734,672	3,950,333
	<u>3,442,593</u>	<u>202,804</u>	<u>(429,736)</u>	<u>734,672</u>	<u>3,950,333</u>

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

	2021 £	2020 £
Net expenditure for year	(226,932)	(215,746)
Adjustments for:		
Investment income	(65,036)	(88,430)
Decrease/ (increase) in debtors	170,233	(39,320)
(Decrease)/ increase in creditors	2,254	4,054
Net cash outflow from operating activities	<u>(119,481)</u>	<u>(339,442)</u>

The Victoria Wood Foundation

Notes to the Financial Statements

Year Ended 5 April 2021

12 Related party transactions

There have been no related party transactions during the year which require disclosure.