

THE WOOSNAM FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

RPG Crouch Chapman LLP
Chartered Accountants & Registered Auditor
14-16 Dowgate Hill
London
EC4R 2SU

THE WOOSNAM FOUNDATION

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THE WOOSNAM FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	M. S. Feldman, Trustee I. Burman, Trustee
Charity registered number	1171136
Accountants	RPG Crouch Chapman LLP Chartered Accountants 5th Floor 14-16 Dowgate Hill London EC4R 2SU
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 2AP
Solicitors	Laytons Solicitors LLP 2 More London Riverside London SE1 2AP
Investment advisors	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE

THE WOOSNAM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The charity's objectives are to further such exclusively charitable purposes calculated to promote the advancement of research and education for public benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The charity achieves its objectives by making grants. Details of these can be found in note 5 to the accounts which contains a list of projects supported.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees hold a diverse investment portfolio which is managed by Canaccord Genuity Wealth Management. Income and gains from these investments is used to fund the charity's grant making activities.

Achievements and performance

a. Key performance indicators

The charity's key performance indicator is to maintain its level of net assets. The trustees accept that this will not be possible each year due to fluctuations in investment values.

b. Review of activities

The charity received investment income totalling £77,234 during the year. Grants of £80,000 were made as detailed in note 5 to the financial statements.

c. Investment policy and performance

During the year the portfolio realised net gains of £94,580. The market value of the portfolio at the balance sheet date was £3,293,848

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Structure, governance and management (continued)

a. Constitution

The Woosnam Foundation is a registered charity, number 1171136, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The trustees meet twice each year and awards are made however this has not always been possible due to the impact of Covid 19. As well as assessing the merits of the applicants' proposals and their congruence with the charity's aims and priorities, appraisal criteria include:-

Financial viability

Value for money

Adequate provision for ongoing costs and maintenance

Plans for future periods

The trustees intend to launch a number of new grant-making initiatives during the year. The charity's activities will be subject to all applicable Covid 19 related restrictions.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 9 February 2021 and signed on their behalf by:

I Burman

THE WOOSNAM FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Woosnam Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 9 February 2021

Jeffrey Nettleton

FCA

RPG Crouch Chapman LLP
Chartered Accountants
5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

THE WOOSNAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Investments	3	77,234	77,234	85,336
Total income		77,234	77,234	85,336
Expenditure on:				
Raising funds	4	37,496	37,496	40,620
Charitable activities:	6			
Grants	5	80,000	80,000	200,400
Support costs	7	51,041	51,041	50,707
Total expenditure		168,537	168,537	291,727
Net gains on investments		94,580	94,580	471,284
Net movement in funds		3,277	3,277	264,893
Reconciliation of funds:				
Total funds brought forward		3,509,372	3,509,372	3,244,479
Net movement in funds		3,277	3,277	264,893
Total funds carried forward		3,512,649	3,512,649	3,509,372

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 16 form part of these financial statements.

THE WOOSNAM FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	-	285,500
Investments	12	3,293,848	3,290,651
Investment property	11	285,500	-
		<u>3,579,348</u>	<u>3,576,151</u>
Current assets			
Debtors	13	4,000	-
Cash at bank and in hand		73,889	120,539
		<u>77,889</u>	<u>120,539</u>
Creditors: amounts falling due within one year	14	(124,588)	(107,318)
		<u>(46,699)</u>	<u>13,221</u>
Net current liabilities / assets			
		<u>(46,699)</u>	<u>13,221</u>
Total assets less current liabilities		<u>3,532,649</u>	<u>3,589,372</u>
Creditors: amounts falling due after more than one year	15	(20,000)	(80,000)
		<u>3,512,649</u>	<u>3,509,372</u>
Net assets excluding pension asset			
		<u>3,512,649</u>	<u>3,509,372</u>
Total net assets		<u><u>3,512,649</u></u>	<u><u>3,509,372</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		3,512,649	3,509,372
		<u>3,512,649</u>	<u>3,509,372</u>
Total funds		<u><u>3,512,649</u></u>	<u><u>3,509,372</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 February 2021 and signed on their behalf by:

M. S. Feldman

I. Burman

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

The Woosnam Foundation is a registered charity, number 1171136, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Woosnam Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit 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 the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
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2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local investment properties	19,500	19,500
Income from local listed investments	57,722	57,722
Investment income - local cash	12	12
	<u>77,234</u>	<u>77,234</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income - local investment properties	19,500	19,500
Income from local listed investments	65,745	65,745
Investment income - local cash	91	91
	<u>85,336</u>	<u>85,336</u>

4. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	37,496	37,496

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Investment management costs (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment management fees	40,620	40,620

5. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants, The advancement of research and education	80,000	80,000

	<i>Grants to Institutions 2019 £</i>	<i>Total funds 2019 £</i>
Grants, The advancement of research and education	200,400	200,400

The Charity has made the following material grants to institutions during the year:

	2020 £	2019 £
Name of institution		
Macmillan Cancer Care	60,000	-
Rays of Sunshine	20,000	-
CST	-	5,000
Tommy's	-	40,000
UCL Hospitals Charitable Foundation	-	120,000
Maggies	-	10,000
Norwood Ravenswood	-	10,000
Nightingale Hammerson	-	7,500
Total grants £5,000 and above	80,000	192,500
4 grants of less than £5,000	-	7,900
Grants awarded	80,000	200,400

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £
The advancement of research and education	<u>131,041</u>	<u>131,041</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
The advancement of research and education	<u>251,107</u>	<u>251,107</u>

7. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
The advancement of research and education	<u>80,000</u>	<u>51,041</u>	<u>131,041</u>
	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
The advancement of research and education	<u>200,400</u>	<u>50,707</u>	<u>251,107</u>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	The advancement of research 2020 £	Total funds 2020 £
Accountancy fees	9,600	9,600
Legal and professional fees	41,256	41,256
Bank charges	185	185
	<u>51,041</u>	<u>51,041</u>

	The advancement of research 2019 £	Total funds 2019 £
Accountancy fees	9,600	9,600
Legal and professional fees	40,847	40,847
Bank charges	10	10
Printing and stationery	250	250
	<u>50,707</u>	<u>50,707</u>

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>9,600</u>	<u>9,600</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets

	Freehold property £
At 1 January 2020	285,500
Transfers between classes	(285,500)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
<i>At 31 December 2019</i>	<i>285,500</i>

11. Investment property

	Freehold investment property £
Valuation	
Transfers between classes	285,500
At 31 December 2020	285,500

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	3,290,651
Additions	614,500
Disposals	(868,104)
Revaluations	256,801
At 31 December 2020	3,293,848
Net book value	
At 31 December 2020	3,293,848
<i>At 31 December 2019</i>	<i>3,290,651</i>

13. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	4,000	-
	4,000	-

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	24,588	19,818
Grants accrued - institutional	100,000	87,500
	124,588	107,318

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Accrued grants payable to institutions	20,000	80,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	3,509,372	77,234	(168,537)	94,580	3,512,649

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	3,244,479	85,336	(291,727)	471,284	3,509,372

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	3,293,848	3,293,848
Investment property	285,500	285,500
Current assets	77,889	77,889
Creditors due within one year	(124,588)	(124,588)
Creditors due in more than one year	(20,000)	(20,000)
Total	3,512,649	3,512,649

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	285,500	285,500
Fixed asset investments	3,290,651	3,290,651
Current assets	120,539	120,539
Creditors due within one year	(107,318)	(107,318)
Creditors due in more than one year	(80,000)	(80,000)
Total	3,509,372	3,509,372

18. Related party transactions

Fees of £22,406 (2019 £22,280) were paid to Laytons LLP for work done by Mr. I. Burman. Fees of £18,850 (2019 £18,657) were paid to Micfel Associates Limited for work done by Mr. M. S. Feldman.