

THE WOOSNAM FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

RPG Crouch Chapman LLP
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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 2021

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 3rd Floor, Pinners Hall 105-108 Old Broad Street London EC2N 1ER
Investment advisors	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE

THE WOOSNAM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year ended 31 December 2021.

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 6 to the accounts which contains a list of projects supported.

c. Grant-making policies

Grant applications are considered at quarterly trustee meetings. As well as assessing the merits of the applicants' proposals and the congruence with the charity's aims and priorities, appraisal criteria include:-

- The anticipated outcome of the project including public benefit
- Financial viability
- Value for money
- Adequate provision for ongoing costs and maintenance.

d. 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 £66,286 during the year. Grants of £168,500 were made as detailed in note 6 to the financial statements.

c. Investment policy and performance

During the year the portfolio realised net gains of £387,772. The market value of the portfolio at the balance sheet date was £3,551,871

Financial review

THE WOOSNAM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

b. Reserves policy

Total reserves increased by £191,118 to £3,703,767.

It is the policy of the charity that reserves should be held at a level that allows the current level of grants awarded to increase in line with inflation. To this end the trustees intend to increase the reserves of the charity each year, however this is not always possible due to fluctuations in investment values.

c. Material investments policy

The trustees do not permit investments in companies engaged in manufacturing tobacco products or armaments.

d. Principal risks and uncertainties

The charity has no operational risks. Its risks are related to investment strategy and it guards against those risks by delegating decisions to its investment managers. The trustees are confident that they have a reasonable diversification of investments as a result providing some protection against risk.

e. Financial performance

During the year, the charity had total income of £66,286 (2020: £77,234) and total expenditure of £262,940 (2020: £168,537), with net gains on investments amounting to £387,772 (2020: £94,580). This resulted in net movements in funds of £191,118 (2020: £3,277).

At the year end, the charity held funds of £3,703,767 (2020: £3,512,649). All amounts represent unrestricted, general funds, as the charity has no restricted or designated funds.

Structure, governance and management

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 four times each year. The primary areas of discussion are grant making and investment performance.

d. Policies adopted for the induction and training of Trustees

The induction process for new trustees covers governance, investment and grant making policies.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

e. Related party relationships

Related party relationships exist through Laytons LLP (I Burman) and Micfel Associates Limited (M S Feldman). I Burman and M S Feldman are trustees of the charity.

Plans for future periods

The trustees intend to launch a number of new grant-making initiatives during the year.

Statement of Trustees' responsibilities

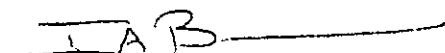
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 31 March 2022 and signed on their behalf by:



I Burman

THE WOOSNAM FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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: 31 March 2022

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 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	4	66,286	66,286	77,234
Total income		66,286	66,286	77,234
Expenditure on:				
Raising funds	5	42,140	42,140	37,496
Charitable activities:	7			
Grants		168,500	168,500	80,000
Support costs		52,300	52,300	51,041
Total expenditure		262,940	262,940	168,537
Net expenditure before net gains on investments		(196,654)	(196,654)	(91,303)
Net gains on investments		387,772	387,772	94,580
Net movement in funds		191,118	191,118	3,277
Reconciliation of funds:				
Total funds brought forward		3,512,649	3,512,649	3,509,372
Net movement in funds		191,118	191,118	3,277
Total funds carried forward		3,703,767	3,703,767	3,512,649

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

The notes on pages 8 to 17 form part of these financial statements.

THE WOOSNAM FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	3,551,871	3,293,848
Investment property	11	285,500	285,500
		<u>3,837,371</u>	<u>3,579,348</u>
Current assets			
Debtors	13	610	4,000
Cash at bank and in hand		56,255	73,889
		<u>56,865</u>	<u>77,889</u>
Creditors: amounts falling due within one year	14	(90,469)	(124,588)
Net current liabilities		<u>(33,604)</u>	<u>(46,699)</u>
Total assets less current liabilities		<u>3,803,767</u>	<u>3,532,649</u>
Creditors: amounts falling due after more than one year	15	(100,000)	(20,000)
Total net assets		<u><u>3,703,767</u></u>	<u><u>3,512,649</u></u>
Charity funds			
Unrestricted funds		3,703,767	3,512,649
Total funds		<u><u>3,703,767</u></u>	<u><u>3,512,649</u></u>

The financial statements were approved and authorised for issue by the Trustees on 31 March 2022 and signed on their behalf by:



M. S. Feldman



I. Burman

The notes on pages 8 to 17 form part of these financial statements.

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

The accounts have been prepared in Sterling and all amounts are rounded to the nearest £.

2.2 Going concern

Based on their assessment of the twelve months from the date on which the balance sheet was signed, the Trustees are of the opinion that the charity is a going concern as the charity holds significant cash reserves and the accounts have therefore been prepared on the going concern basis.

2.3 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.

2.4 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.

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 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.

2.6 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.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 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.

2.12 Cash flow exemption

The accounts do not contain a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to produce such a statement.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the Trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	19,500	19,500
Income from local listed investments	46,786	46,786
	<u>66,286</u>	<u>66,286</u>
	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>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Investment income (continued)

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	42,140	42,140

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

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants, The advancement of research and education	168,500	168,500

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of grants (continued)

	2021 £	2020 £
Name of institution		
Macmillan Cancer Care	-	60,000
Rays of Sunshine	5,000	20,000
UCL Hospitals Charitable Foundation	150,000	-
Total grants £5,000 and above	155,000	80,000
4 grants of less than £5,000	13,500	-
Grants awarded	168,500	80,000

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
The advancement of research and education	220,800	220,800

	Unrestricted funds 2020 £	Total funds 2020 £
The advancement of research and education	131,041	131,041

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
The advancement of research and education	168,500	52,300	220,800

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
The advancement of research and education	80,000	51,041	131,041

Analysis of support costs

	<i>The advancement of research 2021 £</i>	<i>Total funds 2021 £</i>
Accountancy fees	9,600	9,600
Legal and professional fees	41,887	41,887
Bank charges	367	367
General expenses	446	446
	<u>52,300</u>	<u>52,300</u>

	<i>The advancement of research 2020 £</i>	<i>Total funds 2020 £</i>
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>

9. Independent examiner's remuneration

	<i>2021 £</i>	<i>2020 £</i>
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>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	285,500
At 31 December 2021	<u>285,500</u>

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	3,293,848
Additions	605,527
Disposals	(721,396)
Revaluations	373,892
At 31 December 2021	<u>3,551,871</u>
Net book value	
At 31 December 2021	<u>3,551,871</u>
At 31 December 2020	<u>3,293,848</u>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	610	4,000
	<u>610</u>	<u>4,000</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	20,469	24,588
Grants accrued - institutional	70,000	100,000
	<u>90,469</u>	<u>124,588</u>

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

	2021 £	2020 £
Accrued grants payable to institutions	100,000	20,000
	<u>100,000</u>	<u>20,000</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,551,871	3,293,848
	<u>3,551,871</u>	<u>3,293,848</u>

Financial assets measured at fair value through income and expenditure comprise the charity's investment portfolio

17. Summary of funds

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Summary of funds (continued)

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	3,512,649	66,286	(262,940)	387,772	3,703,767

Summary of funds - prior 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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,551,871	3,551,871
Investment property	285,500	285,500
Current assets	56,865	56,865
Creditors due within one year	(90,469)	(90,469)
Creditors due in more than one year	(100,000)	(100,000)
Total	3,703,767	3,703,767

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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

19. Related party transactions

Fees of £22,670 (2020 £22,406) were paid to Laytons LLP for work done by Mr. I. Burman. Fees of £19,217 (2020 £18,850) were paid to Micfel Associates Limited for work done by Mr. M. S. Feldman.