

**THE WOOSNAM FOUNDATION**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

RPG Crouch Chapman LLP  
Chartered Accountants & Registered Auditor  
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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 2023

<b>Trustees</b>	M. S. Feldman, Trustee I. Burman, Trustee
<b>Charity registered number</b>	1171136
<b>Accountants</b>	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
<b>Bankers</b>	C. Hoare & Co. 37 Fleet Street London EC4P 2AP
<b>Solicitors</b>	Laytons Solicitors LLP 3rd Floor, Pinners Hall 105-108 Old Broad Street London EC2N 1ER
<b>Investment advisors</b>	Canaccord Genuity Wealth Management 41 Lothbury London EC2R 7AE

## **THE WOOSNAM FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year ended 31 December 2022.

#### **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 7 to the accounts which contains a list of projects supported.

##### **c. Grant-making policies**

Grant applications are considered at 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 £75,913 during the year. Grants of £18,500 were made as detailed in note 7 to the financial statements.

##### **c. Investment policy and performance**

During the year the portfolio realised net gains of £278,853. The market value of the portfolio at the balance sheet date was £3,071,397

#### **Financial review**



## THE WOOSNAM FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### **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 £249,739 to £3,390,583.

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 £75,934 (2022: £66,411) and total expenditure of £105,048 (2022: £267,313), with net gains on investments and investment property amounting to £278,853 (2022: £362,021 losses).

At the year end, the charity held funds of £3,390,583 (2022: £3,140,844). 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 several 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.

## THE WOOSNAM FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 2 April 2024 and signed on their behalf by:



I Burman



## THE WOOSNAM FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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 2023.

#### 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: 2 April 2024

Jeffrey Nettleton

FCA

RPG Crouch Chapman LLP  
Chartered Accountants  
40 Gracechurch Street  
London  
EC3V 0BT

# THE WOOSNAM FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	21	21	-
Investments	5	75,913	75,913	66,411
<b>Total income</b>		<b>75,934</b>	<b>75,934</b>	<b>66,411</b>
<b>Expenditure on:</b>				
Raising funds	6	36,502	36,502	36,860
Charitable activities:	8			
Grants		28,500	28,500	180,700
Support costs		50,046	50,046	49,753
<b>Total expenditure</b>		<b>115,048</b>	<b>115,048</b>	<b>267,313</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(39,114)</b>	<b>(39,114)</b>	<b>(200,902)</b>
Net gains/(losses) on investments		278,853	278,853	(362,021)
<b>Net movement in funds</b>		<b>239,739</b>	<b>239,739</b>	<b>(562,923)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,140,844	3,140,844	3,703,767
Net movement in funds		239,739	239,739	(562,923)
<b>Total funds carried forward</b>		<b>3,380,583</b>	<b>3,380,583</b>	<b>3,140,844</b>

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

The notes on pages 8 to 16 form part of these financial statements.



THE WOOSNAM FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	3,071,397	2,917,867
Investment property	12	403,000	403,000
		<u>3,474,397</u>	<u>3,320,867</u>
<b>Current assets</b>			
Debtors	14	-	140
Cash at bank and in hand		42,103	53,722
		<u>42,103</u>	<u>53,862</u>
Creditors: amounts falling due within one year	15	(135,917)	(128,885)
<b>Net current liabilities</b>		<u>(93,814)</u>	<u>(75,023)</u>
<b>Total assets less current liabilities</b>		<u>3,380,583</u>	<u>3,245,844</u>
Creditors: amounts falling due after more than one year	16	-	(105,000)
<b>Total net assets</b>		<u>3,380,583</u>	<u>3,140,844</u>
<b>Charity funds</b>			
Unrestricted funds		3,380,583	3,140,844
<b>Total funds</b>		<u>3,380,583</u>	<u>3,140,844</u>

The financial statements were approved and authorised for issue by the Trustees on 02 April 2024 and signed on their behalf by:

  
M. S. Feldman

  
I. Burman

The notes on pages 8 to 16 form part of these financial statements.

## THE WOOSNAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 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.

##### 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.

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



## THE WOOSNAM FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

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 2023

### 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. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Legacies	21	21	-

### 5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	19,500	19,500
Income from local listed investments	55,122	55,122
Investment income - local cash	1,291	1,291
	<u>75,913</u>	<u>75,913</u>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local investment properties	19,500	19,500
Income from local listed investments	46,726	46,726
Investment income - local cash	185	185
	<u>66,411</u>	<u>66,411</u>

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	<u>36,502</u>	<u>36,502</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	<u>36,860</u>	<u>36,860</u>

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, The advancement of research and education	<u>28,500</u>	<u>28,500</u>

	Grants to Institutions 2022 £	Total funds 2022 £
Grants, The advancement of research and education	<u>180,700</u>	<u>180,700</u>

# THE WOOSNAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Analysis of grants (continued)

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

	2023 £	2022 £
<b>Name of institution</b>		
The Francis Crick Institute	-	120,000
National History Museum	-	50,000
CST	10,000	-
Chai Cancer Care	10,000	-
<b>Total grants £5,000 and above</b>	<b>20,000</b>	<b>170,000</b>
4 grants of less than £5,000 (2022 - 7)	8,500	10,700
<b>Grants awarded</b>	<b>28,500</b>	<b>180,700</b>

### 8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
The advancement of research and education	78,546	78,546
	Unrestricted funds 2022 £	Total 2022 £
The advancement of research and education	230,453	230,453

### 9. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
The advancement of research and education	28,500	50,046	78,546



# THE WOOSNAM FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. Analysis of expenditure by activities (continued)

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
The advancement of research and education	180,700	49,753	230,453

### Analysis of support costs

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Accountancy fees	10,560	10,080
Legal and professional fees	39,096	39,280
Bank charges	390	393
	<u>50,046</u>	<u>49,753</u>

### 10. Independent examiner's remuneration

	<i>2023 £</i>	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	10,560	10,080

### 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2023	403,000
At 31 December 2023	<u>403,000</u>

The investment property valuation was obtained from an online portal. The trustees did not obtain a valuation from an independent valuer as they were of the opinion that the costs of doing so could not be justified.

13. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2023	2,917,867
Additions	737,548
Disposals	(829,255)
Revaluations	245,237
At 31 December 2023	<u>3,071,397</u>
<b>Net book value</b>	
At 31 December 2023	<u>3,071,397</u>
At 31 December 2022	<u>2,917,867</u>

14. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	-	140
	<u>-</u>	<u>140</u>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	19,917	23,885
Grants accrued - institutional	116,000	105,000
	<u>135,917</u>	<u>128,885</u>

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

	2023 £	2022 £
Accrued grants payable to institutions	-	105,000
	<u>-</u>	<u>105,000</u>

17. Financial instruments

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,071,397	2,917,867
	<u>3,071,397</u>	<u>2,917,867</u>

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

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	3,140,844	75,934	(115,048)	278,853	3,380,583
	<u>3,140,844</u>	<u>75,934</u>	<u>(115,048)</u>	<u>278,853</u>	<u>3,380,583</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	3,703,767	66,411	(267,313)	(362,021)	3,140,844
	<u>3,703,767</u>	<u>66,411</u>	<u>(267,313)</u>	<u>(362,021)</u>	<u>3,140,844</u>



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NOTES TO THE FINANCIAL STATEMENTS  
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**19. Related party transactions**

Fees of £20,796 (2022 £21,330) were paid to Laytons LLP for work done by Mr. I. Burman. Fees of £18,300 (2022 £17,950) were paid to Micfel Associates Limited for work done by Mr. M. S. Feldman.