

THE WOOSNAM FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024**

Trustees	M. S. Feldman, Trustee I. Burman, Trustee
Charity registered number	1171136
Accountants	RPG Crouch Chapman LLP Chartered Accountants 40 Gracechurch Street London EC3V 0BT
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 2AP
Solicitors	Laytons Solicitors LLP Yarnwicke 119-121 Cannon Street London EC4N 5AT
Investment advisors	Canaccord Genuity Wealth Management 9th Floor 88 Wood Street London EC2V 7QR

THE WOOSNAM FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the unaudited financial statements of the Charity for the year ended 31 December 2024.

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 £89,306 during the year. Grants of £148,000 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 £193,319. The market value of the portfolio at the balance sheet date was £3,057,684.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

b. Reserves policy

Total reserves increased by £40,566 to £3,421,149.

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 89,306 (2023: £75,934) and total expenditure of £242,059 (2023: £115,048), with net gains on investments and investment property amounting to £193,319 (2023: £278,853 losses).

At the year end, the charity held funds of £3,421,149 (2023: £3,380,583). 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.

THE WOOSNAM FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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 10 April 2025 and signed on their behalf by:


I Burman

THE WOOSNAM FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024.

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: 10 April 2025

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	-	-	21
Investments	5	89,306	89,306	75,913
Total income		89,306	89,306	75,934
Expenditure on:				
Raising funds	6	37,470	37,470	36,502
Charitable activities:	8			
Grants		148,000	148,000	28,500
Support costs		56,589	56,589	50,046
Total expenditure		242,059	242,059	115,048
Net expenditure before net gains on investments		(152,753)	(152,753)	(39,114)
Net gains on investments		193,319	193,319	278,853
Net movement in funds		40,566	40,566	239,739
Reconciliation of funds:				
Total funds brought forward		3,380,583	3,380,583	3,140,844
Net movement in funds		40,566	40,566	239,739
Total funds carried forward		3,421,149	3,421,149	3,380,583

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 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	3,057,684	3,071,397
Investment property	12	403,000	403,000
		<u>3,460,684</u>	<u>3,474,397</u>
Current assets			
Cash at bank and in hand		53,426	42,103
		<u>53,426</u>	<u>42,103</u>
Creditors: amounts falling due within one year	14	(59,628)	(135,917)
Net current liabilities		<u>(6,202)</u>	<u>(93,814)</u>
Total assets less current liabilities		<u>3,454,482</u>	<u>3,380,583</u>
Creditors: amounts falling due after more than one year	15	(33,333)	-
Net assets excluding pension asset		<u>3,421,149</u>	<u>3,380,583</u>
Total net assets		<u><u>3,421,149</u></u>	<u><u>3,380,583</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		3,421,149	3,380,583
Total funds		<u><u>3,421,149</u></u>	<u><u>3,380,583</u></u>

The financial statements were approved and authorised for issue by the Trustees on 10 April 2025 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 2024

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 2024

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 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.

2.8 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.

2.9 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.

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.

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 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 2024 £	Total funds 2024 £
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Legacies	21	21

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - local investment properties	22,000	22,000
Income from local listed investments	65,558	65,558
Investment income - local cash	1,748	1,748
	<u>89,306</u>	<u>89,306</u>

THE WOOSNAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

6. Investment management costs

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	<u>37,470</u>	<u>37,470</u>

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

7. Analysis of grants

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants, The advancement of research and education	<u>148,000</u>	<u>148,000</u>

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

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of grants (continued)

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

	2024 £	2023 £
Name of institution		
CST	10,000	10,000
Chai Cancer Care	-	10,000
Nordoff Robbins	100,000	-
University of Manchester	25,000	-
Total grants £5,000 and above	135,000	20,000
4 grants of less than £5,000 (2023 - 4)	13,000	8,500
Grants awarded	148,000	28,500

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
The advancement of research and education	204,589	204,589
	Unrestricted funds 2023 £	Total 2023 £
The advancement of research and education	78,546	78,546

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
The advancement of research and education	148,000	56,589	204,589

THE WOOSNAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

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

Analysis of support costs

	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Accountancy fees	10,560	10,560
Legal and professional fees	45,659	39,096
Bank charges	370	390
	<u>56,589</u>	<u>50,046</u>

10. Independent examiner's remuneration

	<i>2024 £</i>	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>10,560</u>	<u>10,560</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE WOOSNAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	403,000
At 31 December 2024	<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 £
Cost or valuation	
At 1 January 2024	3,071,397
Additions	1,187,175
Disposals	(1,417,561)
Revaluations	216,673
At 31 December 2024	<u>3,057,684</u>
Net book value	
At 31 December 2024	3,057,684
At 31 December 2023	<u>3,071,397</u>

THE WOOSNAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	25,295	19,917
Grants accrued - institutional	34,333	116,000
	<u>59,628</u>	<u>135,917</u>

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

	2024 £	2023 £
Grants accrued - institutional	<u>33,333</u>	<u>-</u>

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,057,684</u>	<u>3,071,397</u>

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	<u>3,380,583</u>	<u>94,133</u>	<u>(242,059)</u>	<u>188,492</u>	<u>3,421,149</u>

Summary of funds - prior year

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

THE WOOSNAM FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Related party transactions

Fees of £24,224 (2023 £20,796) were paid to Laytons LLP for work done by Mr. I. Burman. Fees of £20,235 (2023 £18,300) were paid to Micfel Associates Limited for work done by Mr. M. S. Feldman.