

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 DECEMBER 2022  
FOR  
THE WEST FOUNDATION**

BCO Accountants LLP  
34 Middle Street South  
Driffield  
East Yorkshire  
YO25 6PS

**THE WEST FOUNDATION**  
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**FOR THE YEAR ENDED 30 DECEMBER 2022**

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**THE WEST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 DECEMBER 2022**

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The trustees present their report with the financial statements of the charity for the year ended 30 December 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the CIO are:

- (a) the advancement of education for the public benefit;
- (b) the relief of poverty for the public benefit;
- (c) the relief of sick, ill and disabled people and the preservation of health for the public benefit; and
- (d) such other purposes being exclusively charitable according to both the law of England and Wales and the law of Scotland as the Trustees may from time to time determine.

**Public benefit**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Fundraising activities**

During the period the charity received £595 of investment income.

**Investment performance**

During the period the investments increased in value by £3,414.

**FINANCIAL REVIEW**

**Reserves policy**

Unrestricted funds are being built up to enable the charity to fulfill its charitable objectives.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a charitable incorporated organisation (CIO) which is controlled by its governing document adopted on 30 June 2020.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1190192

**Principal address**

Hotham Services Limited  
Manor Farm  
Main Street  
Hotham  
Yorkshire  
YO43 4UD

**Trustees**

M S Healey  
Mrs A M Healey  
Miss J M Oldfield  
Mrs C M Maurice

**THE WEST FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 DECEMBER 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

BCO Accountants LLP  
34 Middle Street South  
Driffield  
East Yorkshire  
YO25 6PS

Approved by order of the board of trustees on 10 May 2023 and signed on its behalf by:

Miss J M Oldfield - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEST FOUNDATION

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## **Independent examiner's report to the trustees of The West Foundation**

I report to the charity trustees on my examination of the accounts of The West Foundation (the Trust) for the year ended 30 December 2022.

## **Responsibilities and basis of report**

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

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

## **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.

C B Wilson  
The Association of Chartered Certified Accountants

BCO Accountants LLP  
34 Middle Street South  
Drifffield  
East Yorkshire  
YO25 6PS

10 May 2023

**THE WEST FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 DECEMBER 2022**

		Year ended 30/12/22 Unrestricted fund £	Period 30/6/20 to 30/12/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	90,166
Investment income	2	343	-
<b>Total</b>		<u>343</u>	<u>90,166</u>
<b>EXPENDITURE ON</b>			
Other		<u>600</u>	<u>600</u>
Net gains/(losses) on investments		<u>3,414</u>	<u>(4,053)</u>
<b>NET INCOME</b>		3,157	85,513
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		85,513	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>88,670</u></u>	<u><u>85,513</u></u>

The notes form part of these financial statements

**THE WEST FOUNDATION**

**BALANCE SHEET  
30 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	5	89,527	86,113
<b>CURRENT ASSETS</b>			
Debtors	6	343	-
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,200)	(600)
<b>NET CURRENT ASSETS</b>		<u>(857)</u>	<u>(600)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		88,670	85,513
<b>NET ASSETS</b>		<u>88,670</u>	<u>85,513</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>88,670</u>	<u>85,513</u>
<b>TOTAL FUNDS</b>		<u>88,670</u>	<u>85,513</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2023 and were signed on its behalf by:

J M Oldfield - Trustee

The notes form part of these financial statements

## THE WEST FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. INVESTMENT INCOME

	Year ended 30/12/22 £	Period 30/6/20 to 30/12/21 £
Investment distributions	595	-
Investment managers fees	(252)	-
	<u>343</u>	<u>-</u>



THE WEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 DECEMBER 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 December 2022 nor for the period ended 30 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 December 2022 nor for the period ended 30 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	90,166
	<u>          </u>
<b>EXPENDITURE ON</b>	
Other	600
	<u>          </u>
Net gains/(losses) on investments	(4,053)
	<u>          </u>
<b>NET INCOME</b>	85,513
	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	85,513
	<u>          </u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 31 December 2021	86,113
Revaluations	3,414
	<u>          </u>
At 30 December 2022	89,527
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 30 December 2022	89,527
	<u>          </u>
At 30 December 2021	86,113
	<u>          </u>

There were no investment assets outside the UK.

THE WEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 DECEMBER 2022

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 December 2022 is represented by:

	Listed investments £
Valuation in 2022	89,527

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	343	-

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	1,200	600

8. MOVEMENT IN FUNDS

	At 31/12/21 £	Net movement in funds £	At 30/12/22 £
<b>Unrestricted funds</b>			
General fund	85,513	3,157	88,670
<b>TOTAL FUNDS</b>	85,513	3,157	88,670

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	343	(600)	3,414	3,157
<b>TOTAL FUNDS</b>	343	(600)	3,414	3,157

THE WEST FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 DECEMBER 2022

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	Net movement in funds £	At 30/12/21 £
<b>Unrestricted funds</b>		
General fund	85,513	85,513
<b>TOTAL FUNDS</b>	<u>85,513</u>	<u>85,513</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	90,166	(600)	(4,053)	85,513
<b>TOTAL FUNDS</b>	<u>90,166</u>	<u>(600)</u>	<u>(4,053)</u>	<u>85,513</u>

9. RELATED PARTY DISCLOSURES

During the previous year the charity received hedge fund investments totalling £90,166 from two settlements in which one of the charity trustees is a director of the companies that act as trustees for the settlements. There were no related party transactions for the year ended 30 December 2022.

THE WEST FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 DECEMBER 2022

	Year ended 30/12/22 £	Period 30/6/20 to 30/12/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	-	90,166
<b>Investment income</b>		
Investment distributions	595	-
Investment managers fees	(252)	-
	<u>343</u>	<u>-</u>
<b>Total incoming resources</b>	<b>343</b>	<b>90,166</b>
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	600	600
Total resources expended	<u>600</u>	<u>600</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(257)</b>	<b>89,566</b>
<b>Gains and losses</b>		
Gains/(losses) on investments	<u>3,414</u>	<u>(4,053)</u>
<b>Net income</b>	<b><u>3,157</u></b>	<b><u>85,513</u></b>

This page does not form part of the statutory financial statements