W20 FOUNDATION

(Registered Charity No. 1192437 and Company No. 12811926)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

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W20 FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

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W20 FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

The Trustees present their report and independently examined financial statements of W20 Foundation ("the Foundation" or "the Charitable Company"), for the period from incorporation on 13 August 2020 to 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 9 to 12 and comply with applicable charity law.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the Trustees Report and Financial Statements.

1. REFERENCE AND ADMINISTRATIVE DETAILS

W20 Foundation, (Registered Charity No. 1192437 and Company No. 12811926) is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN

Trustees:

The Trustees of the Foundation who are the Directors who held office during the period and continue to serve at the date of this report are:

- William Calkins (appointed 13 August 2020)
- Richard Maly (appointed 13 August 2020)
- Withers Trust Corporation Limited (appointed 13 August 2020)

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during or since the period end.

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue. Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors:

Withers LLP
20 Old Bailey, London, EC4M 7AN

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

W20 FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable company limited by guarantee governed by its Articles of Association dated 12 August 2020 and is registered as a charity with the Charity Commission for England and Wales and Companies House.

The Trustees have responsibility for setting the Foundation's goals and strategy and meet to consider grants for exclusively charitable purposes for the public benefit in line with the Foundation's Grant Making Policy."

The number of Trustees shall be a minimum of two at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Memorandum and Articles of Association and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of W20 Foundation for the purposes of company law) are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;
- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the period from 13 August 2020 to 31 December 2021.

The Foundation does not carry out fundraising activities from the public.

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are restricted specifically to the application of Foundation funds, at such time or times and in such manner, for the public benefit, as the charity trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the charity's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health); and
- support programmes which promote and advance the education of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policy

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

During the period since inception the Trustees awarded two grants to two organisations totalling £4,000.

In the initial period the Trustees have focused their efforts on identifying suitable grant recipients and establishing a strategy for furthering their objects. It is anticipated that grant activity will increase in the forthcoming period.

W20 FOUNDATION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 7 shows total incoming resources for the period of £405,000 There was no expenditure on raising funds, grant expenditure amounted to £4,000. Governance costs amounted to £5,568 and are included within charitable activities.

The balance of reserves at 31 December 2021 is £395,432 which is unrestricted

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements within the control of the Trustees. The pandemic, therefore, has not had a significant negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. PLANS FOR THE FUTURE

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

Approved by the trustees and signed on their behalf by

for and on behalf of
Withers Trust Corporation Limited

Trustee

19 May 2022
Date

Director Director

Charles Edward Tee Julia Anne Abrey

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF W20 FOUNDATION

I report to the Foundation Trustees on my examination of the Financial Statements of W20 Foundation ("charitable company") for the period 13 August 2020 to 31 December 2021 which are set out on pages 7 to 12.

Responsibilities and Basis of Report

As the Trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

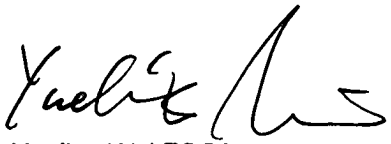
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's Financial Statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 charitable company as required by section 386 of the 2006 Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Financial Statements to be reached.



Yueling Wei FCCA
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

19 May 2022

W20 FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

	Page	2021 £
Income from:		
Donations (note 2)	11	405,000
Total Income		405,000
Expenditure on:		
Charitable Activities (note 3)	11	9,568
Total Expenditure		9,568
Net income		395,432
Net movement in funds		395,432
Total Funds Carried Forward at 31 December 2021		£ 395,432

All amounts relate to continuing operations.

There were no recognised gains and losses for the period from 13 August 2020 to 31 December 2021 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the period from 13 August 2020 to 31 December 2021

W20 FOUNDATION

(Registered Charity No. 1192437 and Company No. 12811926)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Page	2021
Current Assets:		
Cash at bank (note 4)	12	400,952
Total Current Assets		400,952
Liabilities		
Creditors - amounts falling due within one year (note 5)	12	(5,520)
Total Liabilities		(5,520)
Net Assets		£ 395,432
The funds of the charity:		
Unrestricted funds		395,432
Total charity funds		£ 395,432

For the financial period in question the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees (who are also the Directors of the charitable company for the purposes of company law) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

For and on behalf of
Withers Trust Corporation Limited

Trustee

19 May 2022
Date

Director Director

Charles Edward Tee Julia Anne Abrey

W20 FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

W20 Foundation ("the Foundation" or "the Charitable Company"), an incorporate charity limited by guarantee with registered charity number 1192437 and company number 12811926, is based and administered in the United Kingdom. The registered address is Third Floor, 20 Old Bailey, London, EC4M 7AN. The nature of the Foundation's operations and principal activities are set out in the Trustees' Annual Report.

In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £1 per personal member.

The financial statements have been prepared 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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Foundation has applied the provisions set out in FRS102 as published in 2019 and does not include a cash flow statement on this basis.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have to make subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. The Trustees have not made any significant estimates and judgements affecting these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

W20 FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs incurred during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

Grants payable

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of its objectives.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are within borrowing in current liabilities.

W20 FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of the period to 31 December 2021.

The Covid-19 pandemic has created significant operational and financial pressures on the global economy. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cash flow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

2. INCOME FROM DONATIONS

	Page	2021 £
Donations received	7	£ 405,000

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Grants payable:	Charity No.	
MIND	219830	2,000
Juvenile Diabetes Research Foundation Limited	295716	2,000
Total Grants payable		£ 4,000
Support Costs:		
Accountancy fees		5,520
Bank charges		48
Total Support costs		£ 5,568
Total Charitable Activities:	7	£ 9,568

W20 FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 13 AUGUST 2020 TO 31 DECEMBER 2021

		Page	2021 £
4.	**CASH AT BANK**		
	CAF GBP Current	8	£ 400,952
5.	**CREDITORS - amounts falling due within one year**		
	Accountancy fees	8	£ 5,520

6. RELATED PARTY TRANSACTIONS

The Foundation received donations totalling £405,000 from the Trustees during the period from 13 August 2020 to 31 December 2021.

No Trustee received any remuneration or reimbursement of expenses during the period from 13 August 2020 to 31 December 2021.

7. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

8.	**FINANCIAL INSTRUMENTS**	**Page**	**2021 £**
	The carry amounts of the Foundation's financial instruments are as follows:		
	Financial assets		
	Measured at fair value through SOFA:		
	-Cash at bank and in hand	12	400,952
	Financial liabilities		
	Measured at amortised cost		
	-Creditors	12	5,520