Charity registration number 1192633

THE BILLIE ELIZABETH WOOD TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE BILLIE ELIZABETH WOOD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R D Wood Mr J S Dubowitz Ms S E Wood Ms J V Evans Mr G T Perry
Charity number	1192633
Principal address	Maurice Lay Distributions Ltd Fourth Way Bristol United Kingdom BS11 8DW
Independent examiner	Peter McNulty FCA FCCA Hammond McNulty LLP Bank House Market Square Congleton Cheshire England CW12 1ET

THE BILLIE ELIZABETH WOOD TRUST

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THE BILLIE ELIZABETH WOOD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Billie Elizabeth Wood Trust (BEWT) was formed with the basic objective of funding research into Subarachnoid Haemorrhage (SAH) and Vasospasms.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:
(a) the promotion of medical research for the public benefit in neurological illnesses such as subarachnoid haemorrhage and the publication of useful results;
(b) the advancement of education for the public benefit in matters relating to subarachnoid haemorrhage, its treatment and the rehabilitation of people affected by it; and
(c) to assist in the treatment and care of persons suffering from subarachnoid haemorrhage or in need of rehabilitation as a result of such illness, in particular but not exclusively by providing grants and items to individuals in need, charities and/or organisations that provide or assist in the provision of information, support, services and social activities for people affected by subarachnoid haemorrhage, as well as their friends, families, carers and the professionals who work with them.

ACHIEVEMENTS AND PERFORMANCE

Significant activities and achievements against objectives

Charitable activities

In 2023 we raised a further £75,000 approx from various fundraising and donations. As at the end of 2023 the total raised from the start was over £265,000 - a truly incredible figure - we are of course immensely grateful to every single person who has helped to achieve this.

Future Plans

In January 2023 we signed an agreement with Southmead Hospital Charity for BEWT to fund a research project into Vasospasm. Following recruitment of a research facilitator and a research nurse the project commenced in Spring 2023. It is of course too early to expect to see any specific results from this research, but the trustees do of course receive regular updates. The agreement is to pay £200,000 over two years. The first payment was made in January 2023 and the next payment is due in 2024 - subject to the trustees being happy with the progress of research contained in reports from Southmead Hospital Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a trust deed dated 26 November 2020, and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1192633

Principal address

Maurice Lay Distributions Ltd
Fourth Way
Bristol
BS11 8DW

Trustees

R D Wood
J S Dubowitz
S E Wood
J V Evans
G T Perry

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Hammond McNulty LLP
Bank House
Market Square
Congleton
Cheshire
CW12 1ET

The trustees' report was approved by the Board of Trustees.

Trustee - G T Perry

14 August 2024

THE BILLIE ELIZABETH WOOD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BILLIE ELIZABETH WOOD TRUST

I report to the trustees on my examination of the financial statements of The Billie Elizabeth Wood Trust (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 financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Peter McNulty FCA FCCA

Hammond McNulty LLP
Bank House
Market Square
Congleton
Cheshire
CW12 1ET
England

Dated: 15 August 2024

THE BILLIE ELIZABETH WOOD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	**3**	11,917	64,355
Other trading activities	**4**	61,790	26,730
Investments	**5**	1,031	-
Total income		74,738	91,085
Expenditure on:			
Charitable activities	**6**	101,837	395
Total expenditure		101,837	395
Net income/(expenditure) and movement in funds		(27,099)	90,690
Reconciliation of funds:			
Fund balances at 1 January 2023		192,836	102,146
Fund balances at 31 December 2023		165,737	192,836

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BILLIE ELIZABETH WOOD TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		165,737		192,836	
Net current assets			165,737		192,836
Net assets excluding pension liability			165,737		192,836
The funds of the Charity					
Unrestricted funds			165,737		192,836
			165,737		192,836

The financial statements were approved by the trustees on 14 August 2024

Mr G T Perry
Trustee

1 Accounting policies

Charity information

The Billie Elizabeth Wood Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	11,917	64,355

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	61,790	26,730

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,031	-

6 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Grant funding of activities (see note 7)	100,000	-
Share of support and governance costs (see note 8)		
Support	1,837	395
	101,837	395
Analysis by fund		
Unrestricted funds	101,837	395

7 Grants payable

	Charitable Expenditure 2023 £
Grants to institutions:	
Southmead Hospital Charity	100,000

-

8 Support costs allocated to activities

	2023 £	2022 £
Just Giving Fees	1,837	395
Analysed between:		
Charitable Expenditure	1,837	395

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General donations	66,428	12,948	(730)	-	78,646
Paris Marathon	2,520	-	-	-	2,520
Style for Stroke	6,000	-	-	-	6,000
Badminton 3 Peaks	7,697	-	-	-	7,697
Ben Nevis	3,933	-	-	-	3,933
Turner & Son Bike Ride	6,258	-	-	-	6,258
Southmead Hospital Charity	100,000	-	(100,000)	-	-
Rowing challenge	-	48,171	(1,066)	-	47,105
34 Mile walk	-	1,074	(27)	-	1,047
Sirius fundraiser	-	12,545	(14)	-	12,531
	192,836	74,738	(101,837)	-	165,737

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General donations	46,629	64,355	(73)	(44,483)	66,428
Paris Marathon	-	2,525	(5)	-	2,520
Style for Stroke	-	6,000	-	-	6,000
Badminton 3 Peaks	-	7,882	(185)	-	7,697
Ben Nevis	-	3,933	-	-	3,933
Turner & Son Bike Ride	-	6,390	(132)	-	6,258
London Marathon	2,455	-	-	(2,455)	-
Coffee Morning	1,648	-	-	(1,648)	-
3 Peaks Challenge	5,279	-	-	(5,279)	-
TrekFest	1,161	-	-	(1,161)	-
General funds	44,974	-	-	55,026	100,000
	102,146	91,085	(395)	-	192,836

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).