

WOB FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2023

WOB FOUNDATION

CONTENTS

| | Page |
|---|-------------|
| Reference and administrative details of the charity, its trustees and advisers | 1 |
| Trustees' report | 2-3 |
| Statement of trustees' responsibilities | 4 |
| Receipts and payments account | 5 |
| Statement of assets and liabilities | 6 |
| Notes to the financial statements | 7 |

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

Trustees

M J Nye

M Ibarra Parle

V E Connell

K M Waldegrave MBE

C A Ratcliffe

Charity registered number

1199668

Principal office

World of Books Group, Woods Way, Goring-by-Sea, BN12 4QY

TRUSTEES' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023

The trustees present their annual report together with the financial statements of the charity from 15 July 2022 being the date of registration to 28 February 2023.

Policies and objectives

The charity has been established for the purpose of providing direct support to charitable initiatives promoting literacy of the circular economy. The trustees confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

The trustees intend to deliver our charitable purpose by:

- providing meaningful financial support to a range of charities
- supporting charities or initiatives we feel confident can support people from disadvantaged groups in accessing literacy in settings such as schools, prisons, youth clubs, libraries, women's refuges and asylum centres
- prioritising charities or initiatives based in regions in which World of Books ('WOB') Group directly operates (ie UK, US, Hungary)
- supporting the creation of a circular economy via charities or initiatives which focus on sustainable waste reduction, re-use and re-purposing
- supporting existing charities and initiatives, rather than creating our own programmes
- being open to support the core costs of charities, and to give over multiple years
- working in conjunction with WOB staff members who can provide practical support and advice, where appropriate, to our selected charities
- actively targeting charities who can benefit from WOB's book donation programmes
- minimising costs by working closely with WOB who are kindly providing administrative support.

Achievements and performance

During the period to 28 February 2023 the charity had only just begun its operations and it received its first donation of £100. While activity has been limited in this initial period, the charity is expecting significant growth as we move into the operational phase where the charity will raise income and source potential charities to support from a combination of industry and personal contacts, social media and the WOB website.

Financial review

Our reserves policy is to hold a minimum of £25,000 in cash or similarly liquid investments, to be sure to be able to meet any commitments. At the end of the reporting period, we had cash of £95 which is well short of this target. As noted earlier in the report we had only just begun operational activities during the period.

WOB FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023 (CONTINUED)

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.

Constitution

WOB Foundation is a Charity constituted by a Declaration of Trust dated 15 July 2022.

Recruitment of trustees

Any further new or replacement trustees will be selected so that we have a wide range of relevant experience including charity fundraising, to ensure we are able to secure funding and make grants in line with our charitable purposes. Trustees will be selected by a sub-committee of the board appointed by the board and comprising of at least three trustees. An initial term of three years will be offered to new trustees, capable of being extended for further terms by board approval.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 28 FEBRUARY 2023 (continued)**

Trustees' responsibilities statement

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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the trustees, on 24 September 2024 and signed on their behalf by:



Martin Nye
Trustee

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD ENDED 28 FEBRUARY 2023

| | Notes | Unrestricted funds 2023 £ | Total 2023 £ |
|-----------------------------------|-------|------------------------------------|--------------------|
| Receipts | | | |
| Donations | 1 | 100 | 100 |
| Total receipts | | <hr/> 100 <hr/> | <hr/> 100 <hr/> |
| Payments | | | |
| Bank charges | | 5 | 5 |
| Total payments | | <hr/> 5 <hr/> | <hr/> 5 <hr/> |
| Net of receipts/(payments) | | <hr/> 95 <hr/> | <hr/> 95 <hr/> |
| Cash funds brought forward | | - | - |
| Cash funds carried forward | | <hr/> 95 <hr/> | <hr/> 95 <hr/> |

STATEMENT OF ASSETS AND LIABILITIES
AS AT 28 FEBRUARY 2023

| | Unrestricted funds 2023 £ | Total 2023 £ |
|-------------------------|------------------------------------|--------------------|
| Cash funds | | |
| Bank current account | 95 | 95 |
| Total cash funds | 95 | 95 |
| Liabilities | | |
| Sundry creditors | - | - |
| | - | - |

The financial statements were approved by the trustees on 24 September 2024 and signed on their behalf, by:



Martin Nye
Trustee

The notes on page 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

1. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2023 £ | Total 2023 £ |
|----------------------------|--|-----------------------------|
| Donations from individuals | 95 | 95 |
| Total income | 95 | 95 |