

THE WO STREET CHARITABLE FOUNDATION

England & Wales · Charity number 267127

Details

Status Registered

Legal form Trust

Registered 1974-10-16

Register [View on the Charity Commission register](#)

Contact

Address Zedra UK Trusts
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Phone 01565 748787

Email charities@zedra.com

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: This grant-making foundation supports a wide range of activities in the following categories: education, general welfare (particularly the elderly, the blind and the disabled) and family and social welfare. Grants are made to UK registered charities and to organisations with charitable status. Special support is given to the County of Lancashire, as defined before local government reorganisation.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£503,758	£507,000	£22,031,566	0
2023-12-31	£436,846	£596,538	-	-
2022-12-31	£404,818	£476,060	-	-
2021-12-31	£323,160	£480,572	-	-
2020-12-31	£484,973	£633,790	-	-

Trustees

Name	Role	Appointed
CHRIS PRIESTLEY		2018-04-19
ZEDRA Trust Company (UK) Ltd		

THE WO STREET CHARITABLE FOUNDATION

England & Wales - Charity number 267127

Accounts

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Christopher Priestley
Zedra Trust Company (UK) Limited

**Charity registered
number** 267127

Principal office Zedra Trust Company (UK) Ltd
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Independent auditors Sumer Auditco Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Bankers Barclays Bank PLC
6th Floor, Aurora Building
120 Bothwell Street
Glasgow
G2 7JS

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the 1 January 2024 to 31 December 2024.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

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)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

THE W O STREET CHARITABLE FOUNDATION

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

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

No Trustee remuneration has been incurred during the current and prior year. The Trustees are considered to be key management personnel.

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

Achievements and performance

During the year the Foundation made grants totalling £507,000 and incurred other costs of £214,271. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. During the year, a grant of £50,000 was made to the Jersey Community Foundation.

THE W O STREET CHARITABLE FOUNDATION

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

(continued)

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes"'.

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

At the year end, the market value of the investments held by the Foundation was £21,741,979.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number and cumulative total of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2024.

The balance sheet as at 31 December 2024 places a value on the combined income and capital accounts at £22,031,566. The income received in the year to 31 December 2024 was £503,758 and there was £122,737 in income reserves and £21,908,829 in capital reserves at the year end.

Relationship with other charities

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2023.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future.

THE W O STREET CHARITABLE FOUNDATION

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

(continued)

Key performance indicators

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to other UK organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty. During the year, grants were also made to educational bursary funds.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

THE W O STREET CHARITABLE FOUNDATION

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

(continued)

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2024, were committed to expenditure of £Nil (2023: £Nil).

Trustees' responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE W O STREET CHARITABLE FOUNDATION

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

Auditors

Sumer Auditco Limited is being reappointed as the company's statutory auditor for the current year in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Chris Priestley

Christopher Priestley

Date: 16/10/2025 | 11:17 BST

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the charity's remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of income;
- the split of income and expenditure between funds;
- compliance with the terms of the Trust deed regarding nature of donations made;
- valuation of fixed asset investments and reliance on the controls of the third party investment manager;
- management bias in selecting accounting policies and determining estimates; and
- inappropriate journal entries.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and discussion with the same regarding any known or suspected instances of non-compliance with laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- review donations for compliance with terms of the Trust deed, including the allowed use of funds;
- challenging assumptions made by management in their specific accounting policies and estimates including the valuation of investments;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

- reviewing the minutes of Board meetings ;
- evaluating the underlying business reasons for any unusual transactions; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sumer AuditCo

Sumer Auditco Limited

Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 24/10/2025 | 07:28 BST

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W O STREET CHARITABLE FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments		497,226	6,532	503,758	453,954
Total income		<u>497,226</u>	<u>6,532</u>	<u>503,758</u>	<u>453,954</u>
Expenditure on:					
Raising funds	3	-	126,134	126,134	121,563
Charitable activities	4	537,706	58,147	595,853	689,918
Total expenditure		<u>537,706</u>	<u>184,281</u>	<u>721,987</u>	<u>811,481</u>
Net expenditure before net gains on investments		(40,480)	(177,749)	(218,229)	(357,527)
Net gains on investments		-	1,569,813	1,569,813	756,937
Net (expenditure)/income		<u>(40,480)</u>	<u>1,392,064</u>	<u>1,351,584</u>	<u>399,410</u>
Transfers between funds		54,361	(54,361)	-	-
Net movement in funds		<u>13,881</u>	<u>1,337,703</u>	<u>1,351,584</u>	<u>399,410</u>
Reconciliation of funds:					
Total funds brought forward		108,856	20,571,126	20,679,982	20,280,572
Net movement in funds		13,881	1,337,703	1,351,584	399,410
Total funds carried forward		<u>122,737</u>	<u>21,908,829</u>	<u>22,031,566</u>	<u>20,679,982</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	6	21,741,979	20,530,492
		<u>21,741,979</u>	<u>20,530,492</u>
Current assets			
Cash at bank and in hand		332,933	265,263
Creditors: amounts falling due within one year	7	(43,346)	(115,773)
		<u>289,587</u>	<u>149,490</u>
Net current assets			
		<u>22,031,566</u>	<u>20,679,982</u>
Total net assets			
		<u><u>22,031,566</u></u>	<u><u>20,679,982</u></u>
Charity funds			
Capital fund		21,908,829	20,571,126
Income fund		122,737	108,856
		<u>22,031,566</u>	<u>20,679,982</u>
Total funds			
		<u><u>22,031,566</u></u>	<u><u>20,679,982</u></u>

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

16/10/2025 | 11:17 BST

Chris Priestley

Christopher Priestley

Date:

The notes on pages 15 to 25 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	1,352,302	399,410
Adjusted for:		
(Gain)/loss on investments	(1,569,813)	(756,937)
Investment income	(503,758)	(453,954)
(Increase)/decrease in trade and other receivables	-	5,000
Increase/(decrease) in trade and other payables	(73,144)	72,783
Net cash flows from operating activities	<u>(796,473)</u>	<u>(279,744)</u>
Cash flows from investing activities		
Interest and dividends received	503,758	453,954
Purchase of investments	(5,130,408)	(4,983,418)
Proceeds from sale of investments	5,488,734	4,897,018
Net cash flows from investing activities	<u>862,084</u>	<u>367,554</u>
Net increase/(decrease) in cash and cash equivalents	<u>65,611</u>	<u>87,810</u>
Opening cash and cash and cash equivalents	265,263	631,407
Movement in cash and cash equivalents	67,670	(366,144)
Closing cash and cash equivalents:	<u><u>332,933</u></u>	<u><u>265,263</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank	332,933	265,263
Total Cash at bank and in hand	<u><u>332,933</u></u>	<u><u>265,263</u></u>

THE W O STREET CHARITABLE FOUNDATION

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

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

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 W O Street Charitable 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

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 accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

THE W O STREET CHARITABLE FOUNDATION

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Fund accounting

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

3. Raising funds

	Capital fund 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	126,134	126,134	121,563

THE W O STREET CHARITABLE FOUNDATION

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

4. Charitable activities

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £	Total funds 2023 £
Grant funding (see Appendix 1).	507,000	-	507,000	529,975
Support costs (see below)	29,989	58,147	88,136	159,943
Total 2024	<u>536,989</u>	<u>58,147</u>	<u>595,136</u>	<u>689,918</u>

Analysis of support costs

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £	Total funds 2023 £
Audit and accountancy fees	6,930	-	6,930	7,200
Legal and professional fees	3,772	-	3,772	8,651
Subscriptions and other costs	60	-	60	-
Governance costs	19,227	58,147	77,374	144,092
Total 2024	<u>29,989</u>	<u>58,147</u>	<u>88,136</u>	<u>159,943</u>

THE W O STREET CHARITABLE FOUNDATION

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

5. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,200
	<u>7,500</u>	<u>7,200</u>

6. Fixed asset investments

	2024 £	2023 £
Valuation		
Valuation b/fwd	20,530,492	19,687,155
Additions	5,130,408	4,983,418
Disposals	(5,275,047)	(4,835,838)
Revaluations	1,356,126	695,757
At 31 December 2024	<u>21,741,979</u>	<u>20,530,492</u>

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2024 £	2023 £
Equity funds	16,641,238	14,593,357
Bond funds	1,522,480	1,441,979
Hedge funds	381,413	341,447
Property funds	2,278,998	2,302,206
Alternatives	917,850	1,851,503
	<u>21,741,979</u>	<u>20,530,492</u>

During the year, listed investments of book value £5,130,407 were disposed of for proceeds of £5,490,792, leading to a realised gain of £215,746.

THE W O STREET CHARITABLE FOUNDATION

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

7. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	717	1,080
Accruals and deferred income	42,629	114,693
	<u>43,346</u>	<u>115,773</u>

8. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Income fund	108,856	497,226	(537,706)	54,361	-	122,737
Capital fund	20,571,126	6,532	(184,281)	(54,361)	1,569,813	21,908,829
	<u>20,679,982</u>	<u>503,758</u>	<u>(721,987)</u>	<u>-</u>	<u>1,569,813</u>	<u>22,031,566</u>

THE W O STREET CHARITABLE FOUNDATION

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

8. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Income fund	169,171	436,846	(596,538)	99,377	-	108,856
Capital fund	20,111,401	17,108	(214,943)	(99,377)	756,937	20,571,126
	<u>20,280,572</u>	<u>453,954</u>	<u>(811,481)</u>	<u>-</u>	<u>756,937</u>	<u>20,679,982</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Income fund 2024 £	Capital fund 2024 £	Total funds 2024 £
Fixed asset investments	-	21,741,979	21,741,979
Current assets	162,018	170,915	332,933
Creditors due within one year	(39,281)	(4,065)	(43,346)
Total	<u>122,737</u>	<u>21,908,829</u>	<u>22,031,566</u>

Analysis of net assets between funds - prior period

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Fixed asset investments	-	20,530,492	20,530,492
Current assets	148,673	116,590	265,263
Creditors due within one year	(39,817)	(75,956)	(115,773)
Total	<u>108,856</u>	<u>20,571,126</u>	<u>20,679,982</u>

THE W O STREET CHARITABLE FOUNDATION

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

10. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal services provided by or to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £4,852 (2023: £8,651) were charged to income.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees totalling £77,052 (2023: £144,009) of which £58,087 (2023: £50,712) was charged to income and £19,288 (2023: £93,297) to capital. At the year end a balance of £5,489 (2023: £77,699) was accrued.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet effective 1 April 2018. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2023: none).

11. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

THE W O STREET CHARITABLE FOUNDATION

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

Appendix 1: Details of grants paid

Name of institution	2024 £
Crackerjacks Childrens Trust	2,000
Emmott Foundation	40,000
Jersey Community Foundation	50,000
PCC of Christ Church and Holy Trinity Walton Breck	3,000
Yesu	3,500
Home - Start Walsall	4,000
Chorley and South Ribble Shopmobility	4,000
Children's Heart Federation	3,500
Ovacome	3,000
NAYC / Pioneer Center	2,500
The Shallowford Trust	5,000
Carousel Project	1,000
PBC Foundation	2,000
Calvert Exmoor	5,000
Assist Trust	3,500
Caudwell Children	5,000
Justlife Foundation Limited (Justlife)	5,000
Listening Books	5,000
Muscular Dystrophy Support Center (NMC Midlands)	3,000
Blind Veterans UK	5,000
Dementia Together	2,500
Greater Manchester Youth Network	5,000
Pathfinder Guide Dog Programme (Pathfinder Dog)	5,000
The BUILD Charity	2,500
Farms for City Children	3,000
Cystic Fibrosis Care	2,000
Family Support Work (FSW)	3,000
Sight Scotland	2,000
Newlife the Charity for Disabled Children	5,000
Soundabout	3,000
Ormiskirk Street Pastors	3,000
Emmauns Bolton	5,000
Twins Trust	3,000
Yyateley Industries for the Disabled	2,500
Spinal Muscular Atrophy UK	2,500
Exeter Gateway Center	2,500
Disability Positive	3,000
Climbing Out	3,500

THE W O STREET CHARITABLE FOUNDATION

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

Appendix 1: Details of grants paid (continued)

Sutton Vision	5,000
The Ehlers- Danlos Support UK	3,000
The Mount Camphill	2,500
Signhealth	3,000
Drama Expressions for Children	3,000
Special Needs Enterprise- Stepping Stones Charity	3,000
British Disabled Angling Association	2,500
Marches Family Network	3,000
Hi Kent	2,500
Rutherglen Community Carers	2,500
Over the Wall	3,000
Lupus UK	3,000
Victoria's Promise	2,000
ERIC, The Children's Bowel and Bladder Charity	2,000
Roald Dahl's Mervellous Childrens Charity	3,000
Clatterbridge Cancer Charity	2,500
Hebron Trust	3,500
Sane	2,000
Castle Point Social Car Scheme Limited	2,000
The Feed Foundation	500
Young & Inspired	500
Country Food Trust	500
Vineyard Community Center	500
Sunshine Wishes Children Charity	500
Open Door Exmouth	3,500
Giving Day	3,000
Armonico Consort	3,000
Family Addiction Support Service (FASS)	3,000
East Sussex Vision Support	5,000
Insight Gloucestershire	5,000
Grampian Society for the Blind	5,000
Shift.ms	5,000
Little Hearts Matter	5,000
The Mustard Tree	5,000
Depaul UK - Nightstop Greater Manchester & Cheshire	5,000
Bickerstaffe Pensioners Social Fund	5,000
Restart the Heart CIO	5,000
Side by Side	3,000
The Meath Epilepsy Charity	5,000

THE W O STREET CHARITABLE FOUNDATION

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

Appendix 1: Details of grants paid (continued)

Mind Over Cancer	3,000
In Charley's Memory (ICM)	5,000
The Ambulance Staff Charity (TASC)	5,000
Scleroderma and Raynaud's Uk	3,000
Sunrise Partnership	3,000
Omega, Ending Isolation, Ending Loneliness	5,000
Reminiscence Learning	3,000
The Vine Center	5,000
Wetherby in support of the Eldrely	5,000
Rowan Alba LTD	5,000
The Royal British Legion Poppy Factory	3,000
Free to be Kids	2,000
Emily's Star	2,000
British Wireless For the Blind Fund	3,000
Royal National Institue of Blind People	3,000
Coventry Resource Centre for the Blind	3,000
Outreach Community & Residential Services	3,000
Douglas Bader Foundation	3,000
Vision Care for Homeless People	3,000
Support After Murder and Manslaughter (SAMM)	2,000
Baillieston Community Care	3,000
British Epilepsy Association (Epilepsy Action)	3,000
Whoopsadaisy	3,000
MACS (Microphthalmia, Anaphthalmia and Coloboma Support)	3,000
Time Away	3,000
Bendrigg Trust	3,000
Disability Challengers	3,000
The AT Society	3,000
Dame Vera Lynn Children's Charity	3,000
Multiple Sclerosis UK LTD	3,000
Just Kidding	3,000
Encephalitis International	3,000
Batten Disease Family Association	2,000
The Marmalade Trust	5,000
Age Concern North Norfolk	2,000
LifeCare Edinburgh	3,000
The Parish of Earlsfield St Mary with St George	3,000
Second Chance Medway	3,000
Happydays Ministries UK	3,000

THE W O STREET CHARITABLE FOUNDATION

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

Appendix 1: Details of grants paid (continued)

Quaker Social Action	3,000
The Grab Trust	3,000
Cre8 Macclesfield Limited	1,000
Yes Outdoors	3,000
Youth Leeds UK	3,000
Grace Kelly Childhood Cancer Trust	3,000
Refresh Carers	3,000
Hourglass	3,000
Lighthouse - support women through stormy times	3,000
Social Square	3,000
Edward's Trust	3,000
Progressability.org	3,000
Mitchell's Miracles Neuroblastoma Charity	3,000
TLC : Talk Listen Change	3,000
Survai Deaf East Community	2,000
Contact Hostel	5,000
	507,000

THE WO STREET CHARITABLE FOUNDATION

England & Wales - Charity number 267127

Accounts

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees Christopher Priestley
Zedra Trust Company (UK) Limited

**Charity registered
number** 267127

Principal office Zedra Trust Company (UK) Ltd
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Independent auditors Sumer Auditco Limited
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Bankers Barclays Bank PLC
6th Floor, Aurora Building
120 Bothwell Street
Glasgow
G2 7JS

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the 1 January 2023 to 31 December 2023.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

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)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

No Trustee remuneration has been incurred during the current and prior year. The Trustees are considered to be key management personnel.

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

Achievements and performance

During the year the Foundation made grants totalling £529,975 and incurred other costs of £159,943. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. During the year, a grant of £55,000 was made to the Jersey Community Foundation.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes"'.

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

At the year end, the market value of the investments held by the Foundation was £20,530,492.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number and cumulative total of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2023.

The balance sheet as at 31 December 2023 places a value on the combined income and capital accounts at £20,679,982. The income received in the year to 31 December 2023 was £453,954 and there was £108,856 in income reserves and £20,571,126 in capital reserves at the year end.

Relationship with other charities

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2023.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Key performance indicators

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to other UK organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty. During the year, grants were also made to educational bursary funds.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(continued)

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2023, were committed to expenditure of £Nil (2022: £Nil).

Trustees' responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Auditors

Simmons Gainsford LLP, the previous auditors, have transferred their audit business to Sumer Auditco Limited who will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Chris Priestley

Christopher Priestley

Date: 15/10/2024 | 14:12 BST

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the charity's remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of income;
- the split of income and expenditure between funds;
- compliance with the terms of the Trust deed regarding nature of donations made;
- valuation of fixed asset investments and reliance on the controls of the third party investment manager;
- management bias in selecting accounting policies and determining estimates; and
- inappropriate journal entries.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and discussion with the same regarding any known or suspected instances of non-compliance with laws and regulations;
- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- review donations for compliance with terms of the Trust deed, including the allowed use of funds;
- challenging assumptions made by management in their specific accounting policies and estimates including the valuation of investments;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

- reviewing the minutes of Board meetings ;
- evaluating the underlying business reasons for any unusual transactions; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Auditco Limited

Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 15/10/2024 | 14:12 BST

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W O STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments		436,846	17,108	453,954	404,818
Total income		436,846	17,108	453,954	404,818
Expenditure on:					
Raising funds	3	-	121,563	121,563	125,268
Charitable activities	4	596,538	93,380	689,918	599,917
Total expenditure		596,538	214,943	811,481	725,185
Net expenditure before net gains/(losses) on investments		(159,692)	(197,835)	(357,527)	(320,367)
Net gains/(losses) on investments		-	756,937	756,937	(1,666,532)
Net (expenditure)/income		(159,692)	559,102	399,410	(1,986,899)
Transfers between funds		99,377	(99,377)	-	-
Net movement in funds		(60,315)	459,725	399,410	(1,986,899)
Reconciliation of funds:					
Total funds brought forward		169,171	20,111,401	20,280,572	22,267,471
Net movement in funds		(60,315)	459,725	399,410	(1,986,899)
Total funds carried forward		108,856	20,571,126	20,679,982	20,280,572

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	20,530,492	19,687,155
		<u>20,530,492</u>	<u>19,687,155</u>
Current assets			
Debtors	7	-	5,000
Cash at bank and in hand		265,263	631,407
Creditors: amounts falling due within one year	8	(115,773)	(42,990)
		<u>149,490</u>	<u>593,417</u>
Net current assets			
		<u>149,490</u>	<u>593,417</u>
Total net assets		<u>20,679,982</u>	<u>20,280,572</u>
Charity funds			
Capital fund		20,571,126	20,111,401
Income fund		108,856	169,171
		<u>20,679,982</u>	<u>20,280,572</u>
Total funds		<u>20,679,982</u>	<u>20,280,572</u>

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

Chris Priestley

Christopher Priestley

Date: 15/10/2024 | 14:12 BST

The notes on pages 15 to 25 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	399,410	(1,986,899)
Adjusted for:		
(Gain)/loss on investments	(756,937)	1,666,532
Investment income	(453,954)	(404,818)
(Increase)/decrease in trade and other receivables	5,000	(5,000)
Increase/(decrease) in trade and other payables	72,783	(6,304)
Net cash flows from operating activities	<u>(733,698)</u>	<u>(736,489)</u>
Cash flows from investing activities		
Interest and dividends received	453,954	404,818
Purchase of investments	(4,983,418)	(3,848,014)
Proceeds from sale of investments	4,897,018	4,355,263
Net cash flows from investing activities	<u>367,554</u>	<u>912,067</u>
Net increase/(decrease) in cash and cash equivalents	<u>(366,144)</u>	<u>175,578</u>
Opening cash and cash and cash equivalents	631,407	455,829
Movement in cash and cash equivalents	(366,144)	175,578
Closing cash and cash equivalents:	<u><u>265,263</u></u>	<u><u>631,407</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank	265,263	631,407
Total Cash at bank and in hand	<u><u>265,263</u></u>	<u><u>631,407</u></u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

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 W O Street Charitable 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

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 accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Raising funds

	Capital fund 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	121,563	121,563	125,268
	<u>121,563</u>	<u>121,563</u>	<u>125,268</u>

4. Charitable activities

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £	Total funds 2022 £
Grant funding (see Appendix 1).	529,975	-	529,975	476,060
Support costs (see below)	66,563	93,380	159,943	123,857
Total 2023	<u>596,538</u>	<u>93,380</u>	<u>689,918</u>	<u>599,917</u>

Analysis of support costs

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	7,200	-	7,200	6,000
Legal and professional fees	8,651	-	8,651	6,359
Governance costs	50,712	93,380	144,092	111,498
Total 2023	<u>66,563</u>	<u>93,380</u>	<u>159,943</u>	<u>123,857</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,600	6,600

6. Fixed asset investments

	2023 £	2022 £
Valuation		
Valuation b/fwd	19,687,155	21,860,936
Additions	4,983,418	3,848,014
Disposals	(4,835,838)	(4,590,992)
Revaluations	695,757	(1,430,803)
At 31 December 2023	20,530,492	19,687,155

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2023 £	2022 £
Equity funds	14,593,357	13,615,621
Bond funds	1,441,979	1,116,228
Multi-asset funds	-	322,358
Hedge funds	341,447	342,812
Property funds	2,302,206	2,538,299
Alternatives	1,851,503	1,751,837
	20,530,492	19,687,155

During the year, listed investments of book value £4,835,838 were disposed of for proceeds of £4,897,018, leading to a realised gain of £61,180.

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	-	5,000
	<u> </u>	<u> </u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,080	-
Accruals and deferred income	114,693	42,990
	<u> </u>	<u> </u>
	<u>115,773</u>	<u>42,990</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Income fund	169,171	436,846	(596,538)	99,377	-	108,856
Capital fund	20,111,401	17,108	(214,943)	(99,377)	756,937	20,571,126
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>20,280,572</u>	<u>453,954</u>	<u>(811,481)</u>	<u>-</u>	<u>756,937</u>	<u>20,679,982</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Income fund	151,982	378,716	(536,283)	174,756	-	169,171
Capital fund	22,115,489	26,102	(188,902)	(174,756)	(1,666,532)	20,111,401
	<u>22,267,471</u>	<u>404,818</u>	<u>(725,185)</u>	<u>-</u>	<u>(1,666,532)</u>	<u>20,280,572</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2023 £	Capital fund 2023 £	Total funds 2023 £
Fixed asset investments	-	20,530,492	20,530,492
Current assets	148,673	116,590	265,263
Creditors due within one year	(39,817)	(75,956)	(115,773)
Total	<u>108,856</u>	<u>20,571,126</u>	<u>20,679,982</u>

Analysis of net assets between funds - prior year

	Income fund 2022 £	Capital fund 2022 £	Total funds 2022 £
Fixed asset investments	-	19,687,155	19,687,155
Current assets	177,693	458,714	636,407
Creditors due within one year	(8,522)	(34,468)	(42,990)
Total	<u>169,171</u>	<u>20,111,401</u>	<u>20,280,572</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal services provided by or to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £8,651 (2022: £5,526) were charged to income with £Nil (2022: £1,097) accrued for at the year end.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees totalling £144,009 (2022: £111,498) of which £50,712 (2022: £47,864) was charged to income and £93,297 (2022: £63,634) to capital. At the year end a balance of £77,699 (2022: £5,086) was accrued.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet effective 1 April 2018. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2022: none).

12. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Appendix 1: Details of grants paid

Name of institution	2023 £
The Jersey Community Foundation	55,000
Emmott Foundation	40,000
Bury Grammer School	10,000
North West Ambulance	7,000
Rossendale Trust	5,000
Richard Dimbleby	5,000
Housing the Homeless	5,000
Young Carers Development	5,000
The Honeypot Childrens Charity	5,000
Rainbow Trust Childrens Charity	5,000
Walthey House	5,000
Blind in Business	5,000
Spread a Smile	5,000
Individual Technology Solutons	5,000
Vision Foundation For London	5,000
Sight Advice South Lakes	5,000
Haemochromarosis UK	5,000
Berkshire Vision	5,000
Catholic Blide Institute	5,000
DeafBlind UK	5,000
EMERGE 3RS	5,000
Fusilier Museum and Learing Center	5,000
Lancaster Boys and Girls Club	5,000
Flying Scholarships for Disabled People	5,000
Comfort Cases UK	5,000
Little Hiccups	4,675
Asthma Relief	4,000
The Woodland Center Trust	4,000
The Clement James Center	4,000
LUNG Productions CIO	4,000
Everyone Can	4,000
KIDS (Yorkshire)	4,000
Teapot Trust SCIO	4,000
Shine	4,000
Us in a Bus	4,000
Campaigning Against Living Miserably	4,000
Foundation for Conductive Education	4,000
Blooming Blossoms	3,500

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Appendix 1: Details of grants paid (continued)

Music for Mind	3,500
Community Voluntary Action Ledbury & District	3,500
Cancer Support UK	3,500
Opening Doors	3,500
Sussex Association (SASBAH)	3,500
Barnabus (Manchester)	3,500
Cerebral Palsy Cymru	3,500
The Ewing Foundation	3,500
My Life My Choice	3,500
The Epiphany Trust	3,500
Dogs Assistance in Disability	3,200
Autism Bedfordshire	3,000
Reading Mencap	3,000
Liquid Vibrations	3,000
The Downright Special Network	3,000
Norfolk Deaf Association	3,000
Shine East Norfolk	3,000
Stick n Step	3,000
Wirral Holistic Care	3,000
Go Beyond	3,000
Tailor Ed Foundation	3,000
Surviving Economic Abuse	3,000
St James Church Westhead	3,000
Revive Ms Support	3,000
Crohn's and Colitis UK	3,000
Spece4Autism	3,000
Headway - The Brain Injury Association	3,000
One Parent Families Scotland	3,000
Chapter One	3,000
Preston Minister	3,000
Self Injury Support	3,000
Taylor- Made Dreams	3,000
Fazakerley Team Ministry PCC	3,000
Only Connect UK	3,000
The Harbour	3,000
Henshaws Society for Blind	3,000
Sense	3,000
Whizz - Kidz	3,000
Cruse Bereavement Support	3,000

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Appendix 1: Details of grants paid (continued)

Community Solution North West	3,000
Ashton United in the Community	3,000
The Chronicle Sunshine Fund	3,000
West Coast Crash Wheelchair Rugby	3,000
Team Domenica	3,000
The Wilberforce Trust	3,000
Society for Mucopolysaccharide	3,000
Acacia Family	3,000
Kids Cancer Charity	3,000
Time to Talk Befriending	3,000
Off the Streets	3,000
Light up Learning	3,000
Read Easy UK	3,000
GASP Motor Project	3,000
Jigsaw South East	3,000
Alternatives to Violence Project	3,000
Mothers For Mothers	3,000
Families Outside	3,000
Afasic	3,000
Dressability	3,000
Speaking up Speaking out	3,000
Newent Association for the Disabled	3,000
Canine Concern Scotland Trust	3,000
Disabled Travel Service	3,000
Maggs Day Centre	3,000
Lifeskills - Learning for Living	3,000
The Down Syndrome Development Trust	2,900
Children Ahead LTD	2,500
Adoption UK	2,500
Derbyshire Federation for Mental Health	2,500
The Bike Experience	2,500
F.A.C.E.T CIO	2,500
Garage Art Group	2,500
Every Child Online	2,500
GoalBall UK	2,500
The Grand Clitheroe LTD	2,500
Freya Foundation	2,500
Wycombe Youth Action	2,500
School - Home Support	2,500

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Appendix 1: Details of grants paid (continued)

Elfrida Rathbone	2,500
Community Safety Education	2,200
Space	2,000
Child Autism UK	2,000
Rescare	2,000
Sebastian's Action Trust	2,000
In Touch / Kids United	2,000
Cosmetic Toiletry / Look good , Feel Good	2,000
Support ED	2,000
W4 Youth LTD	2,000
JDRF	2,000
The Voice That Makes a Difference	2,000
Pear Treet Special School	1,500
Bleasdale Special School	1,500
	529,975

THE W O STREET CHARITABLE FOUNDATION

Zedra Trust Company (UK) Ltd
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Charity registered number: 267127

Messrs. Sumer Auditco Limited
14th Floor, 33 Cavendish Square
London W1G 0PW

15/10/2024 | 14:12 BST
.....2024

Dear Sirs

LETTER OF REPRESENTATION FOR THE YEAR ENDED 31 DECEMBER 2023

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and where appropriate, of inspection of supporting documentation, sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your audit of the charity's financial statements for the year ended 31 December 2023.

Financial Statements:

1. We acknowledge, and have fulfilled, as trustees, our collective responsibility under the Charities Act 2011 for presenting financial statements (in accordance with the Charities Act 2011 and United Kingdom Accounting Standards), which give a true and fair view of the financial position of the charity at the reporting date, and of its result for the period then ended, and for making accurate representations to you. We confirm that we have approved the financial statements for the year ended 31 December 2023.
2. We confirm that the accounting policies and estimation techniques adopted for the preparation of the financial statements are the most appropriate to the circumstances in which the charity operates.
3. Other than as disclosed in the financial statements, the charity has not entered into any transactions involving trustees, officers or other related parties, which require disclosure under the Charities Act, SORP or Financial Reporting Standards. If relevant, appropriate disclosure has been made of the control of the charity.
4. We have disclosed all known or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. All grants, donations and other incoming resources, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such incoming resources.
6. The financial statements of the charity have been prepared on the going concern basis as we believe that adequate cash resources will be available to cover the charity's requirements for working capital and capital expenditure for at least the next twelve months. We are not aware of any other factors which could put into jeopardy the charity's going concern status during or beyond this period.
7. There have been no events since the reporting date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.
8. We confirm that we have considered the unadjusted errors advised to us by you. It is our view that the cost of making these adjustments to the financial statements outweighs any benefits that will be gained by the users of the financial statements. The combined effect of the unadjusted errors is not material and we do not consider that their absence from the financial statements affects the true and fair view given.
9. We confirm that we have agreed the adjustments which have been made to the Statement of Financial Activity and the Balance Sheet which we presented to you for audit.
10. We confirm we have no plans or intentions that may materially affect the carrying value or classification of any assets and liabilities reflected in the financial statements.

Information provided:

11. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to speak to. All other records and relevant information, including minutes of all trustees', members', and management meetings, have been made available to you.
12. Other than those disclosed in the financial statements we are not aware of any material liabilities, provisions, contingent liabilities, contingent assets or contracted for capital commitments, that need to be provided for or disclosed in the financial statements.

13. We confirm that the charity has had no non-routine communication with Charity Commission during or since the period of which you are unaware. We confirm that no transactions or arrangements occurred in the period for which we needed Charity Commission approval.
14. We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.
15. We have reviewed the affairs of the charity and confirm that no income or gains are subject to corporation tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for.
16. The charity has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
17. We confirm that the functional currency of the charity is Sterling.
18. We confirm that we have reviewed all material tangible fixed assets, intangible fixed assets and fixed asset investments (other than those carried at fair value) and consider that no impairment review was necessary, as there were no indications of impairment.
19. We confirm that we have notified you of all related party relationships, and transactions that the charity has entered into with those related parties during the year of which we are aware.
20. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or fraud, and have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. We are unaware of any irregularities, including fraud and suspected fraud, involving management, employees or others who have significant roles in internal control, or those employed by the charity where the fraud could have a material effect on the financial statements. No allegations of such irregularities or breaches have come to our notice.
21. We are unaware of any breaches or possible breaches of statute, regulations, contracts, agreements or the charity's governing document or constitution which might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or breaches have come to our notice.
22. We confirm that we have been notified by you that there are no matters which you are required to raise with us to comply with your profession's ethical guidance which are in addition to the matters included in your assignment terms letter to us dated 31 December 2023.

23. We confirm receipt of your assignment terms letter and we confirm that we have been notified by you that there are no matters of governance interest (which include deficiencies in internal control, comments regarding accounting policies, estimation techniques and financial statement disclosure, and details of significant difficulties during the audit fieldwork) which you wish to draw to our attention.

Yours faithfully

Chris Priestley

.....
Signed on behalf of the Board of Trustees

Tel 020 7447 9000
Fax 020 7447 9001
Web www.sgllp.co.uk
Mail mail@sgllp.co.uk
Address 14th Floor
33 Cavendish Square
London W1G 0PW

SUMER Audit

Our Ref: Z13200/DP/NW

Your Ref:

Date: 21 May 2024

Strictly Private & Confidential

The Trustees
The W O Street Charitable Foundation
Zedra Trust Company (UK) Limited
Booths Park 3, Chelford Road
Knutsford
Cheshire
WA16 8GS

Dear Sirs

**ASSIGNMENT TERMS RELATING TO THE AUDIT OF THE W O STREET CHARITABLE FOUNDATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

The purpose of this letter is to give you an overview of the nature and scope of our audit work. It is supplementary to our Letter of Engagement and associated Terms of Business, which sets out the respective responsibilities of ourselves as auditors and yourselves as trustees.

1. SCOPE OF THE AUDIT

As confirmed in our letter of engagement we will carry out our audit in accordance with International Standards on Auditing (ISAs) (UK) and Practice Note 11. We are not aware of any expected limitations in the scope of our work or any additional requirements.

2. AUDITOR'S REPORT

On completion of our audit work, we will issue our auditor's report, which will be addressed to the trustees of the charity. As auditors, we are responsible for forming and expressing an opinion on the financial statements that have been prepared by management. In order to arrive at this opinion, we will undertake a variety of audit procedures, designed to provide us with sufficient audit evidence to conclude whether the financial statements are free from material misstatement, whether caused by fraud or error.

Further details of our responsibilities as auditors, as well as your responsibilities as trustees, are set out in our letter of engagement.

We would like to remind you that our audit of your financial statements does not relieve management or those charged with governance of your responsibilities under the Charities Act 2011 to maintain sufficient accounting records, and prepare financial statements on a "true and fair" basis.

Sumer Audit is the trading name of Sumer Auditco Limited.

Sumer Auditco Limited is a registered auditor and is independent of Sumer Group Holdings Limited. Sumer Group Limited provides services to Sumer Auditco Limited under a formal arm's length agreement. The Beehive Building, Beehive Ring Road, Crawley, Gatwick RH6 0PA

Registered in England No 14308154. Registered Auditor. Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England & Wales No C011001214.

The person who will determine the overall direction of the assignment, make judgments that affect the opinions given and will sign the audit report on behalf of the firm will be David Pumfrey.

3. MATERIALITY

In carrying out our audit work we will consider whether the financial statements are free from 'material misstatement' as noted in paragraph 2. Materiality is an expression of the relative significance of a particular matter in the context of the financial statements as a whole. An item will normally be considered material if its omission would reasonably influence the decisions of those using the financial statements. The assessment of whether a misstatement is material in the context of the financial statements is a matter of professional judgement and will have regard to both the amount and the nature of the misstatement. Thus different materiality levels may be appropriate when considering different aspects of the financial statements.

If there are any areas of the financial statements where you would like us to apply a specific level of materiality we will be pleased to discuss this with you, including whether our audit approach can be readily adapted to accommodate such a level in that area, or whether it will be more appropriate for a special exercise to be carried out on the area.

4. RISK ASSESSMENT

When planning our audit work, we must seek to minimise the risk of material misstatements occurring in the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which your charity operates. We then use this assessment to develop an effective approach to the audit.

Control Environment

Although we consider that the charity operates effective and formalised controls we will not incorporate control based testing into our audit approach as we determine that all audit assertions can be adequately tested through substantive procedures and we consider this to be the most efficient approach.

Significant Risks

Based on our knowledge of the charity, we have concluded that there are certain areas of significant risk of material misstatement that require special audit consideration. These are:

- Management override
- Revenue Recognition
- Correct use of funds
- Valuation of Investments
- Compliance with Trust deed

5. ACCOUNTING SYSTEM

When planning our audit work, we shall also seek to ascertain how the charity's accounting system functions and will perform a series of walkthrough tests or alternative procedures to ensure that it works as we understand it should. The outcome of this work will determine whether we apply transaction tests to the Statement of Financial Activity or instead rely on detailed analytical procedures.

Transaction tests are those that test a sample of individual transactions through the accounting system. Analytical procedures are based on expectations of relationships between figures in the financial statements and detailed knowledge of the charity.

6. RELIANCE ON INTERNAL AND OTHER EXTERNAL AUDITORS AND USE OF EXPERTS

We will, as part of our audit work, review the qualifications of Cazenove as well as the key assumptions which they have used, and where these assumptions are materially different to those which we believe are reasonable, we may ask for further information.

7. LIMITATION OF WORK IN RELATION TO PAYE / NI / VAT AND PETTY CASH

As already described in paragraph 2, our audit work is designed to provide us with sufficient audit evidence to conclude whether the financial statements are free from material misstatement. Our audit work does not necessarily examine payroll, VAT or petty cash in detail and our audit procedures are not designed to detect immaterial fraud or error. If you require detailed investigation to be undertaken in any of the areas, please let us know and we can arrange to do this as a separate exercise.

8. ADJUSTED AND UNADJUSTED ITEMS

Of the potential audit adjustments which we identify during our audit work, some may require adjustment. The decision to make an adjustment to the financial statements is one which you alone can make. At the conclusion of the audit, we shall provide you with a schedule, detailing those items that we identified during our audit work, which you have requested should be adjusted for in the financial statements. We will require you to confirm that you have considered the items and decided to adjust them in the financial statements; this will be included in the letter of representation.

We shall also provide you with a schedule, detailing those errors that we identified during our audit work, which have not been adjusted for in the financial statements. This summary will not include errors that are 'clearly trivial', defined by us as those errors which individually account for no more than 1% of our materiality level (see paragraph 3 above). We will require you to confirm that you have duly considered these unadjusted errors and that you have decided not to adjust for them in the financial statements; this will be included in the letter of representation.

If you decide not to make an adjustment, which in our opinion should be made in order for the financial statements to show a true and fair view, it is likely that we will have to qualify our audit opinion.

9. PROVISION OF NON-AUDIT SERVICES

We can confirm that you have agreed that Simmons Gainsford Professional Services Limited, a connected firm, and its subsidiaries will provide you with the following non-audit services, which are in addition to our function as auditors:

- Accounts preparation

10. OTHER ETHICAL ISSUES

Except as noted above there are no other ethical issues which require communication to you.

12. TIMETABLE FOR THE AUDIT

The planned timetable for the conduct of the audit is as follows:

	Dates:
Planning Meeting	9 May 2024
Accountancy Fieldwork	May 2024
Audit Fieldwork	May 2024 onwards
Closing Meeting	TBC
Date when annual report will be Signed	TBC

13. COMMUNICATION OF MATTERS ARISING DURING THE AUDIT

There may be matters which arise during the audit which we wish to draw to your attention. This communication would normally be in writing. Such matters may include:

- Perceived weaknesses in your accounting system and control environment;
- Our views about significant qualitative aspects of your accounting practices, including accounting policies, accounting estimates and financial statement disclosures;
- Significant difficulties, if any, encountered during the audit; and
- Other matters, if any, arising from the audit that, in our professional judgment, are significant to the oversight of the financial reporting process.

If there are no matters that we wish to draw to your attention, we will request you to confirm to us. This should be included in the letter of representation.

15. AUDIT FEE

The fee for the audit has been agreed. We retain the right to increase the fee if you do not provide information to us as agreed or if we encounter unexpected issues during the course of our audit.

It has been agreed that you will pay invoices within 30 days of the invoice date. We reserve the right to charge interest on unpaid fees.

16. CONFIRMATION OF RECEIPT

We will ask you to formally confirm receipt of this letter in your letter of representation. If, however, you wish to discuss any aspect of this letter please let us know as soon as possible.

Yours faithfully

.....
SUMER AUDITCO LIMITED

We agree to the terms of this letter

Chris Priestley

.....
Signed for and on behalf of The W O Street Charitable Foundation

Strictly Private & Confidential

The Members
The W O Street Charitable Foundation
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

DP/GTHORNS/Z13200/2

Our Ref: 015441

Your Ref:

Date: 10 October 2024

Dear Sirs

TRANSFER OF AUDIT APPOINTMENT FROM SIMMONS GAINSFORD LLP

The purpose of this letter is to set out the basis on which Sumer Auditco Limited (“we”, “our”, “us”, “ourselves”) are to act as your auditors, and the respective areas of responsibility of The W O Street Charitable Foundation (“you”, “your”) and ourselves. As the successor firm to Simmons Gainsford LLP, this is a continuing audit engagement, and this letter supersedes the existing Simmons Gainsford LLP audit engagement letter. It should be read in conjunction with our Terms of Business (November 2023) which are attached and are effective from the date of this letter.

1 SCOPE OF SERVICES

- 1.1 We have listed in the Appendix our and your responsibilities in relation to the work to be carried out.
- 1.2 Our engagement is subject to our attached Terms of Business (November 2023).

2 AGREEMENT OF TERMS

- 2.1 Our engagement will start in line with the terms set out in the appendix.
- 2.2 Once it has been agreed, this letter will remain effective from the date of signature, for future assignments, until it is replaced or terminated. You or we may agree to vary or terminate our authority to act on your behalf at any time without penalty (subject to payment for work already performed as explained in our standard Terms of Business). Notice or variation must be given in writing.
- 2.3 You confirm that you have disclosed any interests that the company holds in Sumer Auditco Limited.

2.4 We shall be grateful if you could confirm in writing your agreement to these terms by signing and returning the enclosed copy of this letter, or let us know if they are not in accordance with your understanding of our terms of engagement.

Yours faithfully

Sumer Audit

Sumer Auditco Limited

I acknowledge receipt of this letter, and I agree to this letter, which together with the appendix and Terms of Business fully records the agreement between us concerning your appointment to carry out the work described in it.

Signed

Chris Priestley
Name:

Position:

15/10/2024 | 14:12 BST
Date:

Signed for and on behalf of The W O Street Charitable Foundation

CHARITY – AUDIT OF THE FINANCIAL STATEMENTS

1 YOUR RESPONSIBILITIES OF TRUSTEES

- 1.1 As trustees of the above charity, you are responsible for preparing the annual report and financial statements which give a true and fair view and have been prepared in accordance with the Charities Act 2011. As trustees you must not approve the financial statements unless you are satisfied that they give a true and fair view of the assets, liabilities, financial position, incoming resources and application of resources of the charity.
- 1.2 In preparing the financial statements, you are required to:
- Select suitable accounting policies and then apply them consistently;
 - Make judgments and estimates that are reasonable and prudent; and
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume the charity will continue in existence.
- 1.3 You are responsible for keeping sufficient accounting records that set out with reasonable accuracy at any time the charity's financial position, and for ensuring that the financial statements comply with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (UK GAAP)) and with the regulations made under the Charities Act 2011 and give a true and fair view. You should also have regard to the Charities SORP issued by the Charity Commission in England and Wales (the Commission) and any subsequent amendments or variations to this statement.
- 1.4 You are also responsible for such internal controls as you determine as necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.
- 1.5 You are responsible for ensuring that the assets of the charity are safeguarded, and for establishing arrangements designed to deter fraudulent or other dishonest or irregular conduct, and detect any that occurs.
- 1.6 You are responsible for ensuring that the charity complies with law and regulations applicable to its activities, and for establishing arrangements designed to prevent any non-compliance with law and regulations and to detect any that occur.
- 1.7 You have undertaken to make available to us, as and when required, all the charity's accounting records and related financial information, including minutes of management and trustees' meetings, which we need to do our work. You have also undertaken to provide us with unrestricted access to any persons from whom we deem it necessary to obtain audit evidence.
- 1.8 Where audited financial information is published which includes a report by us or is otherwise connected to us, on the charity's website or by other electronic means, it is your responsibility to advise us of any electronic publication and get our consent before it occurs and to ensure that any such publication properly presents the financial information and auditor's report. We reserve the right to withhold consent to the electronic publication of our report or the financial

statements if they are to be published in an inappropriate manner.

- 1.9 It is your responsibility to ensure there are controls in place to prevent or detect quickly any changes to electronically published information. We are not required to review such controls nor to carry out ongoing review of the information after it is first published. The maintenance and integrity of electronically published information is your responsibility and we accept no responsibility for changes made to audited information after it is first posted.

2 OUR RESPONSIBILITIES AS STATUTORY AUDITORS

- 2.1 We have a statutory responsibility to report to you as trustees as a body whether in our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with requirements of the Charities Act 2011.

In arriving at our opinion, we are required to comply with the International Standards on Auditing (UK) and to consider the following matters, and to report on any in respect of which we are not satisfied:

- (a) whether the information given in the trustees' annual report is consistent with the financial statements; or
- (b) whether sufficient accounting records have been kept;
- (c) whether the charity's financial statements are in agreement with the accounting records and returns; or
- (d) whether we have obtained all the information and explanations we require for our audit.

If we have nothing to report then a positive statement will be made to this effect.

- 2.2 We also have a responsibility to report to you on the appropriateness of the trustees' use of the going concern basis of accounting and whether a material uncertainty exists.
- 2.3 In addition, there are certain other matters, which, according to the circumstances, may need to be dealt with in our report. For example, non-compliance with a requirement of regulations made under the Charities Act 2011.
- 2.4 Under the Charities (Accounts and Reports) Regulations 2008 and the SORP you may be required to report as to whether you have given consideration to the major risks to which the charity is exposed, and to the systems designed to manage those risks. We are not required to audit this statement, or to form an opinion on the effectiveness of the risk management and control procedures.

- 2.5 We have a statutory duty to report to the Commission such matters (concerning the activities and affairs of the charity or any connected institution or corporate body) of which we become aware during the course of our audit, which are (or are likely to be) of material significance to the Commission in the exercise of their powers of inquiry into, or acting for the protection of, charities (The Charities (Accounts and Reports) Regulations 2008).
- 2.6 We have a professional responsibility to report if the financial statements do not significantly comply with applicable accounting standards (including the Charity SORP), unless in our opinion the non-compliance is justified in the circumstances. In determining whether or not the departure is justified we consider:
- (a) whether the departure is required in order for the financial statements to give a true and fair view; and
 - (b) whether adequate disclosure has been made concerning the departure.
- 2.7 Our professional responsibilities also include:
- (a) including in our report a description of the trustees' responsibilities for the financial statements where the financial statements or accompanying information do not include a description; and
 - (b) considering whether other information in documents containing audited financial statements is consistent with those financial statements.
- 2.8 As noted above, our report will be made solely to charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. Our audit work will be undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for the audit report, or for the opinions we form. The audit of the financial statements does not relieve you of your responsibilities.

3 SCOPE OF OUR AUDIT

- 3.1 Our audit will be conducted in accordance with the International Standards on Auditing (UK) issued by the Financial Reporting Council (FRC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements whether due to fraud or error. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes assessing whether the accounting principles used and significant estimates made by management are appropriate, have been consistently applied and adequately disclosed, as well as evaluating the overall

financial statements presentation and whether adequate disclosure of the applicable financial reporting framework has been made. We will also evaluate whether the information presented in the financial statements is relevant, reliable, comparable and understandable as well as providing adequate disclosures and appropriate terminology.

- 3.2 Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.
- 3.3 We will review any other information to be presented with the financial statements to identify material misstatements or inconsistencies with the audited financial statements or based on our understanding of the company. If any such material misstatements or inconsistencies remain unchanged we will need to consider amending our report.
- 3.4 We shall obtain an understanding of the accounting and internal control systems in order to assess their adequacy as a basis for the preparation of the financial statements and to establish whether sufficient accounting records have been maintained by the charity. We shall expect to obtain such appropriate evidence as we consider sufficient to enable us to draw reasonable conclusions there from.
- 3.5 The nature and extent of our procedures will vary according to our assessment of the charity's accounting system, and where we wish to place reliance on it, the internal control system. They may cover any aspect of the charity's operations that we consider appropriate. Our audit is not designed to identify all significant weaknesses in the charity's systems but if we detect significant weaknesses we will report them to you.
- 3.6 In addition to our report on the financial statements, we expect to provide you with a separate letter concerning any significant deficiencies in accounting and internal control systems which come to our notice including the appropriateness of the accounting policies and estimation techniques and disclosures. Any such report may not be provided to third parties without our prior written consent. Such consent will be granted only on the basis that such reports are not prepared with the interests of anyone other than the charity in mind, and that we accept no duty or responsibility to any other party as concerns the reports.
- 3.7 As part of our normal audit procedures, we will request you to provide written confirmation of certain oral representations, which we have received from you during the course of the audit. In particular, where we bring misstatements in the financial statements to your attention, we shall require representations on the reasons why they are not adjusted.
- 3.8 In order to assist us with the examination of your financial statements, we ask to see all documents or statements, including the trustees' report, which are due to be issued with the financial statements. We are also entitled to receive details of all written resolutions that are to be circulated to members, attend all general meetings of the charity and to receive notice of all such meetings.

- 3.9 You are responsible for safeguarding the charity's assets and for the prevention and detection of fraud, error and any non-compliance with law or regulations. We will plan our audit so that we can reasonably expect to detect significant misstatements in the financial statements or accounting records (including those resulting from fraud, error or non-compliance with law or regulations). Our examination should not though be relied upon to disclose all significant misstatements or frauds, errors or instances of non-compliance with law and regulations that may exist.
- 3.10 We shall not be treated as having notice, for the purposes of our audit responsibilities, of information provided to members of our firm (principals and staff) other than those engaged on the audit (for example, information provided in connection with accounting, taxation and other services).
- 3.11 Once we have issued our report we have no further direct responsibility in relation to the financial statements for that financial period. However, we expect you to inform us of any material event occurring between the date of our report and that of the Annual General Meeting or filing with the Commission which may affect the financial statements.
- 3.12 To ensure that there is effective two-way communication between us and to comply with the requirements of International Standards on Auditing (UK) we will:
- Contact you prior to the audit to discuss any relevant matters, the planned scope and timing of the audit and to agree any required action; and
 - Contact you after the audit to discuss any matters arising from the audit and to confirm any agreed action.

We will of course contact you more frequently and regularly about audit matters during the course of the audit.

- 3.13 [We appreciate that the present size of your organisation makes it uneconomic to create a system of internal control based on the segregation of duties for different functions within each area of the charity. In the running of your charity we understand that the trustees are closely involved with the control of the charity's transactions. In planning and performing our audit work we shall take account of this supervision.]

4 DISENGAGEMENT PROCEDURES

- 4.1 On ceasing to hold office for whatever reason we have a duty under the Charities (Reports and Accounts) Regulations 2008 to make a statement to you as to whether there are any matters concerning our ceasing to hold office, which should be brought to your attention. Where such matters exist we also have a duty to send a copy to the Commission. To comply with the guidance issued by our professional body we are also required to issue a disengagement letter which is designed to facilitate an efficient handover between professional advisers.

5 PROVISION OF INFORMATION

- 5.1 In order for us to complete our work within the required period, unless otherwise agreed, we must be provided with your completed records at least three months before any deadline and all subsequent queries must be promptly and satisfactorily answered. We accept no responsibility for penalties, fines or regulatory action when our work has not been completed by the required date.

6 AGREEMENT OF TERMS

- 6.1 This is a continuing audit engagement, and this letter replaces our previous letter of engagement.
- 6.2 Once it has been agreed, this letter will remain effective from the date of signature, for future assignments, until it is replaced or repealed. You or we may agree to vary or terminate our authority to act on your behalf at any time without penalty. Notice or variation must be given in writing.

Standard Terms of Business – Sumer Auditco Limited

These terms of business together with our Engagement Letter constitute our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these documents carefully before instructing us.

References in these terms of business to “we”, “us”, “our”, the “Firm” and the “Firm’s” relates to Sumer Auditco Limited.

Professional Rules and Practice Guidelines

We will observe the bye-laws, regulations and ethical guidelines of The Institute of Chartered Accountants in England and Wales (“ICAEW”) and accept instruction to act for you on the basis that we will act in accordance with those guidelines. Copies of these requirements are available for your inspection at our offices. The requirements are also available for your inspection on the internet at www.icaew.com/en/members/regulations-standards-and-guidance

Fees

Our fees are computed on the basis of time spent on your affairs by the principals and our staff, and on the levels of skill and responsibility involved. If it is necessary to carry out work outside the responsibilities outlined in the Engagement Letter it will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc., are completed to the agreed stage. If, for any reason, it becomes necessary for us to withdraw from the engagement, fees for work performed up to that date will be payable by you. “Requests for payment” are payable in full. Upon payment a VAT invoice will be issued.

It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly standing order. These standing orders will be applied to fees arising from work agreed in the Engagement Letter for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would be grateful if you would agree to pay an amount to us on a regular basis. We will also offer arrangements to settle fees through credit arrangements or by credit card.

Our terms relating to payment of amounts billed and not covered by standing orders, where appropriate, are strictly 30 days net. We reserve the right to charge interest plus late fees and debt recovery fees on overdue amounts owed by you to us at the current rate under the Late Payment of Commercial Debts (Interest) Act 1998. We also reserve the right to terminate our engagement, cease acting and exercise a lien over documents in accordance with the ICAEW guidelines if payment of any fees billed is unduly delayed.

Director’s or Member’s Guarantee

Where this attached Engagement Letter covers our being instructed to act for a private company or limited liability partnership in which you or your family are interested or in which you are a director, partner, member or an officer and, if the company/partnership fails to pay all or any part of our fees, costs and disbursements then you agree to be personally responsible for the unpaid amount in accordance with these terms of business.

Retention of and Access to Records

During the course of our work, we will collect information from you and others acting on your behalf. Whilst certain documents may legally belong to you, unless these are collected beforehand, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we think may be of continuing significance. If you require retention of any documents, you must notify us of that fact in writing.

Conflicts of Interest and Independence

We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you. If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict we would be guided by the Code of Ethics of the ICAEW which can be viewed at www.icaew.com.

Quality Control and Confidentiality

As part of our on-going commitment to providing a quality service, our files are periodically subject to an independent quality review. In addition, as part of the service we provide, we may pass information to our associated firms and on occasion we may subcontract work to other entities with whom we have an association. Both our reviewers and those who work within the entities with whom we have an association are highly experienced and professional people and are, of course, bound by the same requirements for confidentiality as our principals and staff.

We may acquire sensitive information concerning your business or affairs in the course of delivering the professional services (“Confidential Information”). In relation to Confidential Information we shall comply with the confidentiality standards of our regulatory body, the ICAEW and we shall adhere to the confidentiality restrictions imposed on us by any other authority in England with whose requirements we are bound to comply, as well as any obligations imposed on us by English law. We shall be entitled to comply with any requirement of English law, of our regulatory body or any other authority in the United Kingdom with whose requirements we are bound to comply to disclose Confidential Information. This provision shall not apply where Confidential Information properly enters the public domain. This provision shall not prohibit our disclosure of Confidential Information where we wish to disclose it to our professional indemnity insurers or advisers, in which event we may do so in confidence only.

Data Protection

In this clause, the following definitions shall apply:

‘client personal data’ means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our engagement letter with you;

‘data protection legislation’ means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

‘controller’, ‘data subject’, ‘personal data’, and ‘process’ shall have the meanings given to them in the data protection legislation;

‘GDPR’ means the General Data Protection Regulation ((EU) 2016/679); and

‘PECR’ means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

Where you provide us with client personal data, we shall each be considered an independent data controller in relation to this data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation.

You shall only disclose client personal data to us where:

- you have provided the necessary information to the relevant data subjects regarding its use (and you may use or refer to our privacy notice available at www.sqlip.co.uk/privacy-policy/ for this purpose);

- you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject's consent; and
- you have complied with the necessary requirements under the data protection legislation to enable you to do so.

Should you require any further details regarding our treatment of personal data, then please contact our Compliance Partner, Shilen Manek, by e-mail, phone or in writing at:

Compliance Partner
C/o Simmons Gainsford
14th Floor
33 Cavendish Square
London
W1G 0PW
Email: datacompliance@sgllp.co.uk
Phone: 020 7447 9000

We shall only process the client personal data:

- in order to provide our services to you and perform any other obligations in accordance with our engagement with you;
- In order to comply with our legal or regulatory obligations; and
- where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects' own privacy rights. Our privacy notice (available at www.sgllp.co.uk/privacy-policy/) contains further details as to how we may process client personal data.

For the purpose of providing our services to you, pursuant to our engagement letter, we may disclose the client personal data to our regulatory bodies or other third parties (for example, our professional advisors, service providers and IT services). The third parties to whom we disclose such personal data may be located outside of the European Economic Area (EEA). We will only disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.

We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.

In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:

- we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;
- we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Officer); or
- we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.

Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.

Help us to give you the Right Service

If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by telephoning the compliance partner.

We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. If you feel that we have given you a less than satisfactory service, we undertake to do everything reasonable to address your concerns. If you are still not satisfied, you may of course take up matters with the ICAEW, whose address is as follows:

The Institute of Chartered Accountants in England and Wales
Chartered Accountants Hall
PO Box 433
Moorgate Place London,
EC2P 2BJ

Sole Recourse

You accept that all advice received by you during the course of any engagement in accordance with the Engagement Letter and these terms of business is provided to you by the Firm and you agree that in the event of any default arising that your sole recourse is against the Firm and not any third party (including but not limited to any other firm, LLP, partner, member, company, director, shareholder or employee and/or the individual who may have advised you during the course of an

For the purpose of this provision, any third party (including but not limited to firms, LLPs, partners, members, directors, shareholders or employee and/or employees or consultants of this particular firm) will be entitled to exercise their rights to enforce the terms of this provision under the Contracts (Rights of Third Parties) Act 1999 ("Contracts (RTP) Act").

Governing Law and Jurisdiction

The Engagement Letter and these terms of business shall be governed by and construed in accordance with English Law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Engagement Letter, these terms of business and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

Changes in the Law

We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law or your circumstances.

We will accept no liability for losses arising from changes in the law or the interpretation thereof that occur after the date on which the advice is given.

Electronic Communication

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

It is your responsibility or of any other recipient of an email to carry out a virus check on any attachments received.

Contracts (Rights of Third Parties) Act 1999

Persons who are not party to the Engagement Letter and terms of business shall have no rights under the Contracts (RTP) Act to enforce any of these terms. The Engagement Letter and these terms of business do not affect any right or remedy of any person which exists or is available otherwise than pursuant to the Contract (RTP) Act.

The advice, which we give you, is for your sole use and does not constitute advice to any third party to whom you may communicate it. We accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

If you breach any of your obligations under the Engagement Letter or these terms of business and there is any claim made or threatened against us by a third party, you hereby agree to compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this provision you shall not seek recovery of that payment from us at any time.

Money Laundering Regulations 2007

In common with all accountancy and legal practices, we are required by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 to:

- maintain identification procedures for all new clients;
- maintain records of identification evidence; and
- report, in accordance with the relevant legislation and regulations, to the National Crime Agency.

Limitation of Liability

You agree that the following provisions will govern the extent of our liability for loss or damage you may suffer arising out of this engagement.

Our liability will be limited to that proportion of loss and damage which is just and equitable having regard to the extent of your own responsibility and that of any other party who may also be liable to you in respect of it.

Claims will be made only against the Firm and not against any other entity.

Any claims must be formally commenced within two years after the party bringing the claim becomes aware (or ought reasonably to have become aware) of the facts which give rise to the action and in any event no later than four years after the cause of action. This provision expressly overrides any statutory provision that would otherwise apply.

Except as expressly provided in these terms of business no person other than a party to the Engagement Letter may enforce this agreement by virtue of the Contracts (RTP) Act.

Notwithstanding any benefits or rights conferred by this agreement on any third party by virtue of the Contracts (RTP) Act, the parties to this agreement may agree to vary or rescind this agreement without any third party's consent.

These provisions do not apply in relation to:

- death or personal injury;
- loss and damage arising from fraud or wilful default on our part; and
- any other situations in which the limitation of our liability is prohibited by law.

Indemnity

You agree to hold harmless and indemnify us i) against any misrepresentation, whether intentional or unintentional, supplied to us orally or in writing in connection with the Engagement Letter and/or these terms of business and ii) in respect of any costs, fees, expenses and commissions incurred by us in connection with the recovery of unpaid fees or other amounts due (including in cases assigned to the small claims track, or otherwise) on a full indemnity basis.

Ownership

We shall retain ownership of the copyright and all other intellectual property rights in the product of the professional services, whether oral or tangible, and ownership of our working papers. You shall acquire ownership of any product of the professional services in its tangible form on payment of our fees for any such product. For the purposes of delivering services to you or other clients, we shall be entitled to use, develop or share knowledge, experience and skills of general application gained through performing our professional services.

Circumstances Beyond Your or Our Control

Neither of us shall be in breach of our contractual obligations nor shall either of us incur any liability to the other if we or you are unable to comply with the Engagement Letter and/or these terms of business as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have the option of suspending or terminating the operation of the Engagement Letter on notice taking effect immediately on delivery.

Disengagement Procedures – Audit clients

On major audits as defined by the Financial Reporting Council we are always required on resignation or removal as auditors to issue a report to the Professional Oversight Board ("POB") and on non major audits we are required to issue a report to the ICAEW if we resign or are removed midterm. This report is a copy of the report that we will deposit at your registered office, it will also explain why we have ceased to be the company's auditors, if this is not evident from that report.

To comply with the guidance issued by our professional body we are also required to issue a disengagement letter which is designed to facilitate an efficient handover between professional advisers. Under the provisions of the Companies Act 2006 we are required to give the incoming auditors access to relevant audit information and we reserve the right to recoup our costs in respect of this matter.

Where we have a duty to make a report to POB or the ICAEW you also have a reporting duty as directors. You can either send a copy of the report that we have deposited at your registered office or alternatively send your own report.

Capacity

You agree to and accept the provisions of the Engagement Letter and these terms of business on your own behalf and as agent for any other beneficiaries. You shall procure in such circumstances that any other beneficiaries shall act on the basis that they are a party to the Engagement Letter, as if they had each signed a copy of the Engagement Letter and these terms of business and agreed to be bound by them. However, you alone shall be responsible for payment of our charges.

Waiver and Assignment

Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.

You shall not have the right to assign the benefit (or transfer the burden) of the Engagement Letter and/or these terms of business to another party without our written consent.

Notices

Any notice to you or us delivered under the Engagement Letter or these terms of business shall be in writing and delivered by pre-paid first class post (or pre-paid overseas equivalent) to or left at our respective addresses appearing in the Engagement Letter (or such other address as may be notified in writing).

Notices delivered by post shall be deemed to have arrived

- where posted from and to addresses in the UK, on the second working day and
- where posted from or to addresses overseas, on the fifth working day following the date of posting.

Certificate Of Completion

Envelope Id: 96A66A5C41A1444CB8A9228498A7536E

Status: Completed

Subject: Complete with DocuSign: W9858 The W O Street Charitable Foundation 12 23 - Final Accounts.pdf, ...

Source Envelope:

Document Pages: 47

Signatures: 6

Envelope Originator:

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Initials: 0

Nick Weller

AutoNav: Enabled

14th Floor

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33 Cavendish Square

Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London

London, London W1G 0PW

Nick.Weller@sgllp.co.uk

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Nick.Weller@sgllp.co.uk

Signer Events**Signature****Timestamp**

Chris Priestley

chris.priestley@withersworldwide.com

Security Level: Email, Account Authentication
(None)

Sent: 15/10/2024 | 10:51

Viewed: 15/10/2024 | 14:12

Signed: 15/10/2024 | 14:12

Signature Adoption: Pre-selected Style

Using IP Address: 185.137.8.247

Electronic Record and Signature Disclosure:

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Nick Weller

nick.weller@sgllp.co.uk

SIMMONS GAINSFORD LLP

Security Level: Email, Account Authentication
(None)

Sent: 15/10/2024 | 14:12

Viewed: 16/10/2024 | 13:05

Signed: 16/10/2024 | 13:06

Signature Adoption: Drawn on Device

Using IP Address: 86.131.109.6

Electronic Record and Signature Disclosure:

Not Offered via DocuSign

In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent

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15/10/2024 | 10:51

Certified Delivered

Security Checked

16/10/2024 | 13:05

Envelope Summary Events	Status	Timestamps
Signing Complete	Security Checked	16/10/2024 13:06
Completed	Security Checked	16/10/2024 13:06
Payment Events	Status	Timestamps

THE WO STREET CHARITABLE FOUNDATION

England & Wales - Charity number 267127

Accounts

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees Christopher Priestley
Zedra Trust Company (UK) Limited

**Charity registered
number** 267127

Principal office Zedra Trust Company (UK) Ltd
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Independent auditors Simmons Gainsford LLP
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Bankers Barclays Bank PLC
6th Floor, Aurora Building
120 Bothwell Street
Glasgow
G2 7JS

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the 1 January 2022 to 31 December 2022.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

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)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

For details of Trustee remuneration see note 10. The Trustees are considered to be key management personnel.

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Achievements and performance

During the year the Foundation made grants totalling £476,060 and incurred other costs of £123,857. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. During the year, a final grant of £10,000 was made to the W O Street Jersey Charitable Trust. Grants are now being made to the newly established Jersey Community Foundation in order to maximise available charitable funds for charitable projects in Jersey. A grant of £20,000 was made during the year.

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes"'.

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

At the year end, the market value of the investments held by the Foundation was £19,687,155.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number and cumulative total of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2022.

The balance sheet as at 31 December 2022 places a value on the combined income and capital accounts at £20,280,572. The income received in the year to 31 December 2022 was £404,818 and there was £169,171 in income reserves and £20,111,41 in capital reserves at the year end.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Relationship with other charities

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2022.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

Key performance indicators

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to other UK organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty. During the year, grants were also made to educational bursary funds.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

(continued)

they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2022, were committed to expenditure of £nil (2021: £nil).

Trustees' responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Chris Priestley

Christopher Priestly

Date: 30/10/2023 | 11:54 GMT

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements including the charity's remuneration and bonus policies and performance targets; and
- the industry and environment in which it operates

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, tax and pension legislation and distributable profits legislation;
- the timing of the recognition of income;
- the split of income and expenditure between funds
- compliance with the terms of the Trust deed regarding nature of donations made
- valuation of fixed asset investments and reliance on the controls of the third party investment manager
- management bias in selecting accounting policies and determining estimates;
- inappropriate journal entries;

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and discussion with the same regarding any known or suspected instances of non-compliance with laws and regulations;

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

- enquiries with the same concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- review donations for compliance with terms of the Trust deed, including the allowed use of funds;
- challenging assumptions made by management in their specific accounting policies and estimates including the valuation of investments;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- reviewing the minutes of Board meetings
- evaluating the underlying business reasons for any unusual transactions;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 30/10/2023 | 11:54 GMT

Simmons Gainsford LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W O STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Income fund 2022 £	Capital fund 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments		378,716	26,102	404,818	323,160
Total income		<u>378,716</u>	<u>26,102</u>	<u>404,818</u>	<u>323,160</u>
Expenditure on:					
Raising funds	3	-	125,268	125,268	127,050
Charitable activities	4	536,283	63,634	599,917	542,197
Total expenditure		<u>536,283</u>	<u>188,902</u>	<u>725,185</u>	<u>669,247</u>
Net expenditure before net (losses)/gains on investments		(157,567)	(162,800)	(320,367)	(346,087)
Net (losses)/gains on investments		-	(1,666,532)	(1,666,532)	2,340,941
Net (expenditure)/income		<u>(157,567)</u>	<u>(1,829,332)</u>	<u>(1,986,899)</u>	<u>1,994,854</u>
Transfers between funds		174,756	(174,756)	-	-
Net movement in funds		<u>17,189</u>	<u>(2,004,088)</u>	<u>(1,986,899)</u>	<u>1,994,854</u>
Reconciliation of funds:					
Total funds brought forward		151,982	22,115,489	22,267,471	20,272,617
Net movement in funds		17,189	(2,004,088)	(1,986,899)	1,994,854
Total funds carried forward		<u>169,171</u>	<u>20,111,401</u>	<u>20,280,572</u>	<u>22,267,471</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments		19,687,155	21,860,936
		<u>19,687,155</u>	<u>21,860,936</u>
Current assets			
Debtors	7	5,000	-
Cash at bank and in hand		631,407	455,829
		<u>636,407</u>	<u>455,829</u>
Creditors: amounts falling due within one year	8	(42,990)	(49,294)
		<u>593,417</u>	<u>406,535</u>
Net current assets		593,417	406,535
Total assets less current liabilities		<u>20,280,572</u>	<u>22,267,471</u>
Total net assets		<u><u>20,280,572</u></u>	<u><u>22,267,471</u></u>
Charity funds			
Capital fund		20,111,401	22,115,489
Income fund		169,171	151,982
Total funds		<u><u>20,280,572</u></u>	<u><u>22,267,471</u></u>

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

Chris Priestley

Chrtistopher Priestly

Date: 30/10/2023 | 11:54 GMT

The notes on pages 16 to 26 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	(1,986,899)	1,994,854
Adjusted for:		
(Gain)/loss on investments	1,666,532	(2,340,941)
Investment income	(404,818)	(323,160)
(Increase)/decrease in trade and other receivables	(5,000)	-
Increase/(decrease) in trade and other payables	(6,304)	3,553
Net cash flows from operating activities	<u>(736,489)</u>	<u>(665,694)</u>
Cash flows from investing activities		
Interest and dividends received	404,818	323,160
Purchase of investments	(3,848,014)	(5,491,001)
Proceeds from sale of investments	4,355,263	5,822,004
Net cash flows from investing activities	<u>912,067</u>	<u>654,163</u>
Net increase/(decrease) in cash and cash equivalents	<u>175,578</u>	<u>(11,531)</u>
Opening cash and cash and cash equivalents	455,829	467,360
Movement in cash and cash equivalents	175,578	(11,531)
Closing cash and cash equivalents:	<u><u>631,407</u></u>	<u><u>455,829</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank	631,407	455,829
Total Cash at bank and in hand	<u><u>631,407</u></u>	<u><u>455,829</u></u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

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 W O Street Charitable 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

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.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

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

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

3. Raising funds

	Capital fund 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	125,268	125,268	127,050
	<u>125,268</u>	<u>125,268</u>	<u>127,050</u>

4. Charitable activities

	Income fund 2022 £	Capital fund 2022 £	Total funds 2022 £	Total funds 2021 £
Grant funding (see Appendix 1).	476,060	-	476,060	422,075
Support costs (see below)	60,223	63,634	123,857	120,122
Total 2022	<u>536,283</u>	<u>63,634</u>	<u>599,917</u>	<u>542,197</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Analysis of support costs

	Income fund 2022 £	Capital fund 2022 £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	6,000	-	6,000	6,000
Legal and professional fees	6,359	-	6,359	11,785
Subscriptions and other costs	-	-	-	146
Governance costs	47,864	63,634	111,498	102,191
Total 2022	<u>60,223</u>	<u>63,634</u>	<u>123,857</u>	<u>120,122</u>

5. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>6,000</u>

6. Fixed asset investments

	2022 £	2021 £
Valuation		
Valuation b/fwd	21,860,936	19,850,998
Additions	3,848,014	5,491,001
Disposals	(4,590,992)	(5,691,276)
Revaluations	(1,430,803)	2,210,213
At 31 December 2022	<u>19,687,155</u>	<u>21,860,936</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Fixed asset investments (cont.)

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2022 £	2021 £
Equity funds	13,615,621	15,694,533
Bond funds	1,116,228	1,272,364
Multi-asset funds	322,358	334,977
Hedge funds	342,812	322,786
Property funds	2,538,299	2,775,452
Alternatives	1,751,837	1,460,824
	<u>19,687,155</u>	<u>21,860,936</u>

During the year, listed investments of book value £4,590,992 were disposed of for proceeds of £4,355,263, leading to a realised loss of £235,729.

7. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>5,000</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>42,990</u>	<u>49,294</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Income fund	151,982	378,716	(536,283)	174,756	-	169,171
Capital fund	22,115,489	26,102	(188,902)	(174,756)	(1,666,532)	20,111,401
	<u>22,267,471</u>	<u>404,818</u>	<u>(725,185)</u>	<u>-</u>	<u>(1,666,532)</u>	<u>20,280,572</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Income fund	91,040	316,286	(480,572)	225,228	-	151,982
Capital fund	20,181,577	6,874	(188,675)	(225,228)	2,340,941	22,115,489
	<u>20,272,617</u>	<u>323,160</u>	<u>(669,247)</u>	<u>-</u>	<u>2,340,941</u>	<u>22,267,471</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2022 £	Capital fund 2022 £	Total funds 2022 £
Fixed asset investments	-	19,687,155	19,687,155
Current assets	177,693	458,714	636,407
Creditors due within one year	(8,522)	(34,468)	(42,990)
Total	<u>169,171</u>	<u>20,111,401</u>	<u>20,280,572</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Income fund 2021 £	Capital fund 2021 £	Total funds 2021 £
Fixed asset investments	-	21,860,936	21,860,936
Current assets	104,297	351,532	455,829
Creditors due within one year	(13,257)	(36,037)	(49,294)
Total	91,040	22,176,431	22,267,471

11. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal services provided by or to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £5,526 (2021: £11,785) were charged to income with £1,097 (2021: £1,962) accrued for at the year end.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees totalling £111,498 (2021: £102,191) of which £47,864 (2021: £40,712) was charged to income and £63,634 (2021: £61,479) to capital. At the year end a balance of £5,086 (2021: £8,161) was accrued.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet effective 1 April 2018. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2021: none).

12. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix 1: Details of grants paid

Name of institution	2022 £
Emmott Foundation	40,000
The Jersey Community Foundation	20,000
Cheshire Community Foundation	20,000
The W O Street Jersey Charitable Foundation	10,000
Bury Grammar School	10,000
Rotary Club of Rambottom	5,000
Medical Engineering	5,000
Macular Sociaty	5,000
The Lullaby Trust Limited	5,000
MySight York	5,000
British Liver Trust	5,000
Opportunity Sports Foundation	5,000
Lancaster Royal Grammar School	5,000
Silver Line Helpline	5,000
Retina UK	5,000
Raise the Roof Community Project	5,000
Abergorki Community Hall	5,000
Living Paintings Trust	5,000
4Sight Vision Support	5,000
Bolton Lads and Girls Club	5,000
Designability Charity LTD	5,000
Dorset Blind Association	5,000
Read for Good	5,000
Safe Families UK	4,500
Bury Sociaty for Blind & Patially	4,000
Action for Stammering Children	4,000
Children's Respite Trust	4,000
The Bren Project	4,000
Project Wingman	4,000
Hope at Home	4,000
Home to Work LTD	4,000
Arts 4 Demantia	4,000
All together Now LTD	4,000
The Peter Pan Centrerr	4,000
Sudbury Neighbourhood Center	4,000
The Transforming Autism Project	4,000
Vulture Club	4,000
Animal Antiks	4,000

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix 1: Details of grants paid (continued)

Make them Smile	4,000
Live!	4,000
Alsager Girl Guides Hall Maintenan	3,800
Guy's Gift	3,600
Ruby's Funds	3,600
Somerset Sight LTD	3,500
Center 404	3,500
Time Out Group	3,500
Pushing Change	3,500
SAFA Cumbria	3,500
Moore Arts Millom	3,500
Gingerbread	3,500
Norfolk Accident Rescue Service	3,500
National Kidney Federation	3,500
The Oesophageal Patients Association	3,000
Direct Educational Grants	3,000
RNLI	3,000
Diverse Abilities	3,000
Tuberous Sclerosis Ass	3,000
Sail 4 Cancer Group	3,000
The Hardman Trust	3,000
Birthlink	3,000
Gried Encounter	3,000
Associason for Spinal Injury Research	3,000
Make them Simile	3,000
Orchid Cancer Appeal	3,000
Streetgames Uk	3,000
Lagan's Foundation	3,000
Making Space	3,000
St Paul's Church Hatton Hill	3,000
City Year UK	3,000
Bollington Community Association	3,000
LinkAble Working	3,000
Seashell Trust	3,000
North Norfolk Community Transport	3,000
Hope Housing Training & Support LTD	3,000
Home Start Hampshire	3,000
The Forward Trust	3,000
Interact Stroke Support	3,000

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix 1: Details of grants paid (continued)

Lucy Air Ambulance for Children	3,000
Pumping Marvellous	3,000
Coach Core Foundation	3,000
Helen Arkell Dyslexia Charity	3,000
Fellowship Afloat Charitable Trust	3,000
Bury Athletic Club	3,000
Curiosity Collective	3,000
Handicapped Childrens Action Group	3,000
Child Brain Injury Trust	3,000
Stockdales	3,000
Magic Breakfast	3,000
Surrey Drug and Alcohol Care	3,000
Autism Bedfordshire	3,000
Tackle Prostate Cancer	3,000
Cardiac Risk in the Young	3,000
Insight Counselling Coaching & Support	3,000
Basildon Community Resource Center	3,000
London Wheelchair Rugby Club	2,500
Warwickshire Association for the Blind	2,500
Serve	2,500
Huntington's Disease Association	2,500
Winstons Wish	2,500
Church Pastoral Aid Society	2,500
City Gate Community Projects / FairShare	2,500
Anaphylaxis Campaign	2,000
Brain Tumour Charity	2,000
Reubens Retreat	2,000
British Stammering Association	2,000
Oakleaf Enterprise	2,000
Youth Space	2,000
Butterflies Children Charity	2,000
Pans Pandas UK	2,000
Alexander Devine	2,000
Young Womens Trust	2,000
Create Bolton	2,000
Tackle Prostate Cancer	2,000
PSP Association	1,560
Pet Foodbank	1,500
National Federation of the Blind	1,000

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Appendix 1: Details of grants paid (continued)

Joss Searchlight	1,000
Vics in the Community	1,000
Nara Main Account	1,000
Young Womens Trust	500
	476,060

THE WO STREET CHARITABLE FOUNDATION

England & Wales - Charity number 267127

Accounts

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Christopher Priestley Zedra Trust Company (UK) Ltd
Charity registered number	267127
Principal office	Zedra Trust Company (UK) Ltd Booths Hall Booths Park 3 Chelford Road Knutsford WA16 8GS
Investment managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU
Independent auditors	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW
Bankers	Barclays Bank PLC 6th Floor, Aurora Building 120 Bothwell Street Glasgow G2 7JS
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the 1 January 2021 to 31 December 2021.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

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)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

For details of Trustee remuneration see note 10. The Trustees are considered to be key management personnel

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Achievements and performance

During the year the Foundation made grants totalling £422,075 and incurred other costs of £247,172. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. The Foundation specifically paid £40,000 to the W O Street Jersey Charitable Trust in line with the stated policies and £32,100 was spent on educational bursaries as part of the specific policy to support this charitable area of work.

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes"'.

For many years the Trustees have made distributions to the W O Street Jersey Charitable Trust as a means of meeting the needs of inhabitants in Jersey. Following a review, the Trustees have decided to end distributions to this Trust and going forward will be making grants to the relatively newly established Jersey Community Foundation in order to maximise available charitable funds for charitable projects in Jersey.

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

At the year end, the market value of the investments held by the Foundation was £21,860,936.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number and cumulative total of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial Review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2021.

The balance sheet as at 31 December 2021 places a value on the combined income and capital accounts at £22,267,471. The income received in the year to 31 December 2021 was £323,160 and there was £151,982 in income reserves and £22,115,489 in capital reserves.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Future plans and impact of COVID-19

The Foundation will continue to be administered under the terms of the Trust Deed and in accordance with the wishes of Mr Street and the policies as described in this Report.

The Foundation has increased its level of grant making during the pandemic and the Trustees do not believe that Covid-19 will have a significant impact on the Foundation's ability to operate in the coming years. The Trustees will continue to monitor the situation and will take the necessary steps to negate any negative impact Covid-19 may have.

Relationship with other charities

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2022.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

Review of activities and grant-making policy

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty, although the Trustees do not normally provide support for individuals, other than through educational bursaries.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(continued)

they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2021, were committed to expenditure of £nil (2020: £nil).

Trustees' responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Priestley
Trustee
Date: 4 November 2022

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

1. the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
2. the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
3. management's incentives and opportunities for fraudulent manipulation of the financial statements including the charity's performance targets; and
4. the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006. Based on this understanding we identified the following matters as being of significance to the entity:

1. compliance with the terms of the Trust deed regarding nature of donations made;
2. valuation of fixed asset investments and reliance on the controls of the third party investment manager.
3. the timing of the recognition of income;
4. the split of income and expenditure between funds;
5. laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards;
6. management bias in selecting accounting policies and determining estimates;
7. inappropriate journal entries;

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

1. obtaining an understanding of the specific policies and controls over the recognition of income and testing their implementation during the year;
2. review of grants made for compliance with the terms of the Trust deed;
3. an ISAE Type II report was obtained in respect of the third party investment manager giving assurance that reliance can be placed on their valuation, movement and income reports;
4. review of bank statements, trust deed and funds movement to ensure income and expenditure is being allocated correctly;
5. challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to impairment of investments;
6. identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
7. reviewing the financial statements for compliance with the relevant disclosure requirements;
8. performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
9. enquiries of management and those charged with governance as to whether the charity complies with such laws and regulations and discussion with the same regarding any known or suspected instances of non compliance;
10. enquiries with the same concerning any actual or potential litigation or claims and inspection of relevant legal correspondence;
11. assessment of matters reported to management, if any, and the result of the subsequent investigation;
12. reviewing the minutes of trustees meetings;

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

4 November 2022

Simmons Gainsford LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W O STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Income fund 2021 £	Capital fund 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments		316,286	6,874	323,160	484,973
Total income		316,286	6,874	323,160	484,973
Expenditure on:					
Raising funds	3	-	127,050	127,050	114,132
Charitable activities	4	480,572	61,625	542,197	693,453
Total expenditure		480,572	188,675	669,247	807,585
Net expenditure before net gains on investments		(164,286)	(181,801)	(346,087)	(322,612)
Net gains on investments		-	2,340,941	2,340,941	28,089
Net (expenditure)/income		(164,286)	2,159,140	1,994,854	(294,523)
Transfers between funds		225,228	(225,228)	-	-
Net movement in funds		60,942	1,933,912	1,994,854	(294,523)
Reconciliation of funds:					
Total funds brought forward		91,040	20,181,577	20,272,617	20,567,140
Net movement in funds		60,942	1,933,912	1,994,854	(294,523)
Total funds carried forward		151,982	22,115,489	22,267,471	20,272,617

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	21,860,936	19,850,998
		<u>21,860,936</u>	<u>19,850,998</u>
Current assets			
Cash at bank and in hand		455,829	467,360
		<u>455,829</u>	<u>467,360</u>
Creditors: amounts falling due within one year	7	(49,294)	(45,741)
		<u>(49,294)</u>	<u>(45,741)</u>
Net current assets		406,535	421,619
Total net assets		<u>22,267,471</u>	<u>20,272,617</u>
Charity funds			
Capital fund		22,115,489	20,181,577
Income fund		151,982	91,040
Total funds		<u>22,267,471</u>	<u>20,272,617</u>

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

Christopher Priestley

Date: 4 November 2022

The notes on pages 17 to 26 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	£	£
Cash flows from operating activities:		
Net income/(expenditure)	1,994,854	(294,523)
Adjusted for:		
Gain on investments	(2,340,941)	(28,089)
Investment income	(323,160)	(484,973)
Decrease in trade and other receivables	-	2,400
Increase/(decrease) in trade and other payables	<u>3,553</u>	<u>(95)</u>
Net cash flows from operating activities:	(665,694)	(805,280)
Cash flows from investing activities:		
Interest and dividends received	323,160	484,973
Purchase of investments	(5,491,001)	(5,227,933)
Proceeds from sale of investments	<u>5,822,004</u>	<u>5,697,826</u>
Net cash flows from investing activities:	654,163	954,866
Net increase/(decrease) in cash and cash equivalents:	<u><u>(11,531)</u></u>	<u><u>149,586</u></u>
Opening cash and cash equivalents	467,360	317,774
Closing cash and cash equivalents	<u>455,829</u>	<u>467,360</u>
Movement in cash:	<u><u>(11,531)</u></u>	<u><u>149,586</u></u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

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 2015), 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The W O Street Charitable 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

Whilst the Coronavirus pandemic has created greater uncertainty, the Trustees have taken the necessary measures to protect the Foundation's assets and are of the view that the Foundation is a going concern.

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.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Fund accounting

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

3. Raising funds

	Capital fund 2021 £	Total funds 2021 £
Investment management fees	127,050	127,050

	Capital fund 2020 £	Total funds 2020 £
Investment management fees	114,132	114,132

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Charitable activities

	Income fund 2021 £	Capital fund 2021 £	Total funds 2021 £
Grant funding (see appendix 1)	422,075	-	422,075
Support costs (see below)	58,497	61,625	120,122
Total 2021	<u>480,572</u>	<u>61,625</u>	<u>542,197</u>

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Grant funding	564,263	-	564,263
Support costs	69,527	59,663	129,190
Total 2020	<u>633,790</u>	<u>59,663</u>	<u>693,453</u>

Analysis of support costs

	Income fund 2021 £	Capital fund 2021 £	Total funds 2021 £
Audit and accountancy fees	6,000	-	6,000
Legal and professional fees	11,785	-	11,785
Subscriptions and other costs	-	146	146
Governance costs	40,712	61,479	102,191
Total 2021	<u>58,497</u>	<u>61,625</u>	<u>120,122</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Analysis of support costs (cont.)

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Audit and accountancy fees	6,000	-	6,000
Legal and professional fees	17,954	-	17,954
Subscriptions and other costs	-	75	75
Governance costs	45,573	59,588	105,161
Total 2020	<u>69,527</u>	<u>59,663</u>	<u>129,190</u>

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>6,000</u>

6. Fixed asset investments

	2021 £	2020 £
Cost or valuation		
At 1 January 2021	19,850,998	20,292,802
Additions	5,491,001	5,227,933
Disposals	(5,691,276)	(6,310,308)
Revaluations	2,210,213	640,571
At 31 December 2021	<u>21,860,936</u>	<u>19,850,998</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Fixed asset investments (cont.)

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2021 £	2020 £
Equity funds	15,694,533	14,177,562
Bond funds	1,272,364	858,598
Multi-Asset funds	334,977	784,636
Hedge funds	322,786	195,359
Property funds	2,775,452	2,522,002
Alternatives	1,460,824	1,312,841
	<u>21,860,936</u>	<u>19,850,998</u>

During the year, listed investments of book value £5,691,276 were disposed of for proceeds of £5,822,003, leading to a realised gain of £130,728.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>49,294</u>	<u>45,741</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Income fund	91,040	316,286	(480,572)	225,228	-	151,982
Capital fund	20,181,577	6,874	(188,675)	(225,228)	2,340,941	22,115,489
	<u>20,272,617</u>	<u>323,160</u>	<u>(669,247)</u>	<u>-</u>	<u>2,340,941</u>	<u>22,267,471</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Income fund	179,010	432,187	(633,790)	113,633	-	91,040
Capital fund	20,388,130	52,786	(173,795)	(113,633)	28,089	20,181,577
	<u>20,567,140</u>	<u>484,973</u>	<u>(807,585)</u>	<u>-</u>	<u>28,089</u>	<u>20,272,617</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Income fund 2021 £	Capital fund 2021 £	Total funds 2021 £
Fixed asset investments	-	21,860,936	21,860,936
Current assets	163,525	292,304	455,829
Creditors due within one year	(11,543)	(37,751)	(49,294)
Total	<u>151,982</u>	<u>22,115,489</u>	<u>22,267,471</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Fixed asset investments	-	19,850,998	19,850,998
Current assets	104,297	363,063	467,360
Creditors due within one year	(13,257)	(32,484)	(45,741)
Total	91,040	20,181,577	20,272,617

10. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal services provided by or to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £11,785 (2020: £17,954) were charged to income with £1,962 (2020: £2,894) accrued for at the year end.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees totalling £102,191 (2020: £105,161) of which £40,712 (2020: £45,573) was charged to income and £61,479 (2020: £59,588) to capital. At the year end a balance of £8,161 (2020: £7,212) was accrued.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet effective 1 April 2018. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2020: none).

11. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Appendix 1: Details of grants paid

	2021
Name of institution	£
Community Foundations for Lancashire and Merseyside	50,000
W O Street Jersey Charitable Trust	40,000
Emmott Foundation	40,000
Direct Educational Grants	29,100
Alex The Leukodystrophy Charity	5,000
Back on Track	5,000
Bolton Deaf Society	5,000
Bury Metropolitan Arts Asscn	5,000
Calibre Audio	5,000
Disability Challengers	5,000
East Cheshire Eye Society (Macclesfield Society for the Blind)	5,000
Glenboid Development Trust	5,000
Kids Out	5,000
Lake District Calvert Trust	5,000
Listening Books	5,000
New College Worcester	5,000
The Brainwave Centre Ltd	5,000
The Girl's Network	5,000
The Michael Tracey Project	5,000
The No Way Trust	5,000
Torch Trust for the Blind	5,000
Ulverston Inshore Rescue	5,000
Veterans at Ease	5,000
Vista Blind (Royal Leicestershire Rutland & Wycliffe Society)	5,000
Lancashire Teaching Hospitals Charity	4,200
Get Set Girls	4,000
Redthread Youth Ltd	4,000
Re-engage	4,000
The Brittle Bone Society	4,000
Turning Corners	3,525
Abby's Heroes	3,500
Autistica	3,500
Communities Welfare Network	3,500
Devon in Sight	3,500
East Sussex Vision Support	3,500
Epic Partners	3,500
Families United Network	3,500
Fight Against Blindness	3,500

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Group B Strep Support	3,500
Guild Care	3,500
Kent Association for the Blind	3,500
Kinship	3,500
Manchester Cares	3,500
PramaLife	3,500
Spitalfields Crypt Trust	3,500
The Freedom Project	3,500
Theodora Children's Charity	3,500
Villiers Park Education Trust	3,500
Bladder Health UK	3,000
British Wheelchair Sports Foundation	3,000
Challengers	3,000
Douglas Bader Foundation	3,000
Haworth Riding for the Disabled	3,000
Hearts & Minds	3,000
High Peaks Homeless Help	3,000
Marks Hall Estate	3,000
Ormskirk Street Pastors	3,000
Rathbone Coburg Café	3,000
Sporting Challenge	3,000
The Charity of Elizabeth Jane Jones	3,000
The Wingate Special Children's Trust	3,000
Thumbs Up	3,000
Transitions UK	3,000
Wolverhampton & District MS Therapy Centre Ltd	3,000
East Bristol Advice & Information Centres - Wheel 2 Learn	2,750
Footsteps Foundation	2,500
Muma Nurture	2,500
Warrington Youth Club Ltd	2,500
Wheelyboat Trust	2,500
White Lodge Centre	2,500
Batten Disease Family Association	2,000
Criminon	2,000
Ospreys Wheelchair Rugby	2,000
Rowan Alba	2,000
St Andrews Environmental Network	2,000
Bailliestone Community Care	1,500
Walking with the Wounded	1,500
Total	<u>422,075</u>

THE WO STREET CHARITABLE FOUNDATION

England & Wales - Charity number 267127

Accounts

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE W O STREET CHARITABLE FOUNDATION

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THE W O STREET CHARITABLE FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees Christopher Priestley
Zedra Trust Company (UK) Ltd

Charity registered number 267127

Principal office Zedra Trust Company (UK) Ltd
Booths Hall
Booths Park 3
Chelford Road
Knutsford
WA16 8GS

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Independent auditors Simmons Gainsford LLP
Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

Bankers Barclays Bank PLC
6th Floor, Aurora Building
120 Bothwell Street
Glasgow
G2 7JS

Solicitors Withers LLP
20 Old Bailey
London
EC4M 7AN

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the The W O Street Charitable Foundation for the year 1 January 2020 to 31 December 2020.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with statutory requirements, the requirements of the Foundation's governing instrument and the Statement of Recommended Practice - 'Accounting and Reporting by Charities'. They also include any other additional information required by law.

Objectives and activities

The W O Street Charitable Foundation is a grant-making charitable trust established by William Openshaw Street. The Trust Deed is drawn in wide terms permitting the Trustees to apply income for such exclusively charitable objects and purposes as they shall in their absolute discretion think fit. The Trustees are also permitted to apply capital for exclusively charitable objects and purposes. Given the settlor's wish expressed in the Trust Deed that the Foundation should 'continue in perpetuity and that capital should be distributed only if the Trustees believe this to be the right and proper course', it has not been the general practice of the Trustees to distribute capital (except as part of the total return investment policy described below); however, the Trustees keep this policy under active review. Capital distributions were made, exceptionally, in 2011 to create the three W O Street Transformation Funds (which are described more fully in previous years' Trustees' Reports and referred to further below).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundations' aims and objectives and reviewing the grant-making policy.

The Foundation makes grants, paying close regard to the wishes of the late Mr Street (which are detailed further below), who had particular interests in education, the relief of poverty, the relief of persons with financial difficulties (particularly the aged, blind and disabled) and the relief of ill health or sickness and social welfare generally. The trustees also have a particular interest in projects in the county of Lancashire, as defined before the local government reorganisation in 1974, and Jersey where Mr Street spent significant parts of his life.

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)'.

Structure, governance and management

The W O Street Charitable Foundation was established by William Openshaw Street by a settlement deed dated 5 December 1973. Following the settlor's death on 4 February 1981, assets were transferred from Mr Street's estates in both Jersey and the UK into the Foundation, in accordance with his will dated 5 December 1973 and a codicil thereto dated 14 July 1977. A small, final payment was received from Mr Street's estate during 2011, following the death of the last life tenant of a fund established by his will. The Foundation is registered at the Charity Commission under number 267127.

The Foundation is administered on a day-to-day basis by Zedra Trust Company (UK) Limited at its offices at Booths Hall, Booths Park 3, Chelford Road, Knutsford Cheshire, WA16 8GS. Applications are invited to Zedra Trust Company (UK) Limited and an application form will be furnished for completion and subsequent consideration by the Trustees. New Trustees are appointed by formal deed.

Details of the Foundation are also published in the Guide to Major Trusts and the Directory of Grant Making Trusts. Applications can be made by either registered or statutory charitable organisations; however, applications directly from individuals are not considered. The Trustees aim to consider applications on a quarterly basis.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

Trustee recruitment, training and remuneration

Zedra Trust Company (UK) Limited are the administrators of the Foundation; Christopher Priestley is a partner in Withers LLP who are the solicitors to the Foundation. Trustee training is carried out through Zedra Trust Company (UK) Limited and Withers LLP as appropriate.

For details of Trustee remuneration see note 12. The Trustees are considered to be key management personnel

Reserves policy

It is not the policy of the Trustees to retain income for future needs, although the Trustees may do this if particular projects that involve longer-term funding are approved by the Trustees.

The capital is generally retained to generate sufficient income to support annual grants and to maintain the Trustees' policy over the longer term.

Risks

The Trustees have undertaken a review of the risks to which the Foundation is exposed to ensure that systems have been established to mitigate such risks. One of the most significant risks identified is the potential loss incurred by a fall in the value of the Charity's investments. The Trustees have considered this risk carefully and review the investment portfolio regularly with the investment manager, ensuring that the Charity's investments are spread over a wide and varied portfolio. Any grants distributed by the Foundation are only approved by the Trustees if funds are available.

Investment policy

The policy of the Trustees has been to invest the trust fund in accordance with the wide investment powers given to them by the Trust Deed so as to produce a regular and sustainable level of income. The investment management of the trust fund, which the Trustees delegate, is undertaken by Cazenove. The investment portfolio is managed on a total return basis, with the aim of generating approximately £500,000 for distribution from the Foundation each year. The Trustees may use their discretion to top up income with capital funds in order to meet this aim. The trust fund is invested in a combination of equity, bond, property, private equity, commodity, and absolute return funds.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

Achievements and performance

During the year the Foundation made grants totalling £564,263 and incurred other costs of £243,322. The net grants paid in the year are in line with the Foundation's objectives to distribute the available income receivable in the year. A detailed list of the grants made is included in the appendix to the accounts.

Grants were made to a variety of organisations which were both national and local in origin, and covered a variety of causes including education, poverty, illness and disability, elderly and social and family welfare. These are in line with the stated grant-making policies of the Foundation. The Foundation specifically paid £40,000 to the W O Street Jersey Charitable Trust in line with the stated policies and £51,992 was spent on educational bursaries as part of the specific policy to support this charitable area of work.

Reference is made elsewhere in this report to Mr Street's expressed wishes in relation to the way in which the Trustees should exercise the wide charitable discretions which he conferred upon them. Among these was the request that in exercising their discretions they should 'so far as is practicable, give preference to persons resident in or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle classes"'.

For many years the Trustees have made distributions to the W O Street Jersey Charitable Trust as a means of meeting the needs of inhabitants in Jersey.

In relation to the county of Lancashire (as it was before the 1974 local government reorganisation), the Trustees have adopted a number of approaches over the years and have now established the W O Street Transformation Fund at Forever Manchester, the Community Foundation for Lancashire and the Community Foundation for Merseyside. The Trustees also endeavour to make their interest in Lancashire clear in directories in which the Foundation's details are published.

The Trustees are pleased to have continued to make distributions to many charities in this area and to some national charities requiring funding specifically for projects in the pre-1974 Lancashire area.

The Trustees continued to provide bursary support to Bury Grammar School and have pledged to continue this support in the short term.

At the year end, the market value of the investments held by the Foundation was £19,850,998.

The Trustees report that the performance of the funds held in the Foundation delivered a positive return of 2.44% for the year whilst continuing to maintain the levels of their grant making. The Trustees are satisfied with this performance and are grateful to their investment managers in this respect.

The Trustees measure the success of the Foundation by the number of grants made, the effect of those grants in furthering the Foundation's charitable purposes and by the ability of the Trustees to sustain their level of grant-making.

Financial Review

The accounts summarise the transactions of the Foundation during its year ended 31 December 2020.

The balance sheet as at 31 December 2020 places a value on the combined income and capital accounts at £20,272,617. The income received in the year to 31 December 2020 was £484,973 and there was £91,040 in income reserves and £20,181,577 in capital reserves.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

Future plans and impact of COVID-19

The Foundation will continue to be administered under the terms of the Trust Deed and in accordance with the wishes of Mr Street and the policies as described in this Report.

The Foundation has increased its level of grant making during the pandemic and the Trustees do not believe that Covid-19 will have a significant impact on the Foundation's ability to operate in the coming years. The Trustees will continue to monitor the situation and will take the necessary steps to negate any negative impact Covid-19 may have.

Relationship with other charities

The Foundation maintains a close relationship with The W O Street Jersey Charitable Trust which is administered by Trustees in Jersey for charitable purposes within Jersey and an annual grant of income is made to this trust.

The Trustees support the Emmott Foundation (registered charity number 209033), which makes educational grants, and will also continue to work with Forever Manchester and the Community Foundations for Merseyside and Lancashire in relation to the WO Street Transformation Funds, in particular to ensure that the grants they make directly do not duplicate those made by the Community Foundations from the Transformation Funds.

Going concern

It is the Trustees' general policy to distribute all funds held in income reserves. Because of timing differences between receipt of assets and cash and the authorisation of grant payments, a balance of undistributed income may be held in reserve at the year end and it is intended that this will be carried forward and distributed in 2021.

The Trustees have reviewed the circumstances of the W O Street Charitable Foundation and consider that adequate resources continue to be available to fund the activities of the Foundation for the foreseeable future. Whilst the Coronavirus pandemic has created greater uncertainty, the Trustees have taken the necessary measures to protect the Foundation's assets and are of the view that the Foundation is a going concern.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

Review of activities and grant-making policy

The Foundation supports a wide range of activities in the following categories:

- Education
- General welfare (particularly the elderly, the blind and the disabled)
- Family and social welfare

Grants are made to UK-registered charities and to organisations with charitable status. The Foundation also provides grants to assist with fee-paying schooling where there is unexpected financial difficulty, although the Trustees do not normally provide support for individuals, other than through educational bursaries.

The Trustees support national, regional and local charities, particularly in areas where a grant would make a real difference to the recipients.

The Settlement Deed of 5 December 1973 gives the Trustees a wide discretion as to the charitable causes which they can support and imposes only two legal constraints on them; first in preventing them from making grants for certain specified purposes; and secondly, with regard to the cap on the amount which they can apply to benefit causes in Jersey.

The Trustees are, however, directed to have regard to Mr Street's wishes and do so when exercising their discretions. These wishes can be divided into three categories:

Geographic

Mr Street asked the Trustees to consider the periods of time he had spent in the UK and Jersey respectively when considering the application of funds between England and Jersey. In view of the cap contained in clause 4(d) of the Trust Deed, no more than 10% is to be distributed to Jersey; the Trustees note that Mr Street appears to have used the terms 'England' and 'the United Kingdom' interchangeably in his letters of wishes and they therefore generally make the balance of their distributions within the UK.

Sectoral

The Trustees were directed to have particular regard to the advancement of education and the relief of poverty (or to use the modern formulation 'need'). Three particular issues were expressly mentioned by Mr Street:

- educational expenses which could not be provided by parents or guardians without hardship;
- providing those who could not otherwise afford them with surgical or medical treatment or comforts or facilities for convalescence; and
- the relief of those who need financial help, including in particular the aged, blind or disabled persons, pensioners and other persons who are compelled to live on a fixed or inadequate income.

The Trustees are, therefore, particularly interested in causes which might be seen as falling within these categories.

Jersey/Lancashire connection

Finally, Mr Street indicated that he would like the Trustees: 'so far as is practicable' to 'give preference to persons resident or otherwise connected with the county of Lancashire and the Island of Jersey (but not to the exclusion of others) who are in [the Trustees'] opinion worthwhile members of that section of the community which is adjudged by [the Trustees] to form what is commonly called "the Middle and Lower Middle Classes". For this reason, the Trustees are always keen to learn of causes with a connection with Lancashire (which they take to include those areas now in metropolitan areas which were formerly part of Lancashire) in addition to the grant

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(continued)

they make for Jersey.

As fiduciaries, the Trustees have to consider how best to spend the money which Mr Street gave them to distribute. The Trustees strongly believe that Mr Street's funds should be used to their best effect. Therefore, after assessing and comparing the information supplied to them by applicants for grants, they look to apply the Foundation's funds in a way that they believe would give lasting benefit and make a significant difference whilst, at the same time, producing real 'value for money'.

The Trustees, as at 31 December 2020, were committed to expenditure of £nil (2019: £nil).

Trustees' responsibilities

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 W O Street Charitable Foundation and of the income and expenditure of The W O Street Charitable Foundation for that year.

In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 Foundation will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of The W O Street Charitable Foundation and enable them to ensure that the financial statements comply with relevant law. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statements as to disclosure of information to auditors

So far as the Trustees are aware, there is no relevant audit information of which the Foundation's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

THE W O STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditors

The auditors, Simmons Gainsford LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Chris Priestley

Christopher Priestley

Trustee

Date: 14/10/2021 | 09:17 PDT

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The W O Street Charitable Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

1. the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
2. the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
3. management's incentives and opportunities for fraudulent manipulation of the financial statements including the charity's performance targets; and
4. the environment in which it operates.

We also considered UK tax and pension legislation and laws and regulations relating to employment and the preparation and presentation of the financial statements such as the Companies Act 2006. Based on this understanding we identified the following matters as being of significance to the entity:

1. laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, tax and pension legislation and distributable profits legislation;
2. the timing of the recognition of income;
3. the split of income and expenditure between funds
4. management bias in selecting accounting policies and determining estimates;
5. inappropriate journal entries;
6. compliance with the terms of the Trust deed regarding nature of donations made;

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

7. valuation of fixed asset investments and reliance on the controls of the third party investment manager.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

1. enquiries of management and those charged with governance as to whether the charity complies with such laws and regulations;
2. enquiries with the same concerning any actual or potential litigation or claims;
3. discussion with the same regarding any known or suspected instances of non-compliance with laws and regulation and fraud;
4. inspection of relevant legal correspondence;
5. assessment of matters reported to management, if any, and the result of the subsequent investigation;
6. review of donations for compliance with controls and terms of the Trust deed;
7. obtaining an understanding of the relevant controls;
8. obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
9. challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to impairment of investments;
10. Review of controls put in place by third party investment manager;
11. identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or crediting revenue or cash;
12. review of bank statements, trust deed and funds movement to ensure income and expenditure is being allocated correctly;
13. reviewing the financial statements for compliance with the relevant disclosure requirements;
14. performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
15. reviewing the minutes of trustees meetings;
16. considered the implementation of controls during the year.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

THE W O STREET CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE W O STREET CHARITABLE FOUNDATION (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Simmons Gainsford LLP

Chartered Accountants
Statutory Auditors
14th Floor
33 Cavendish Square
London
W1G 0PW

Date: 14/10/2021 | 09:17 PDT

Simmons Gainsford LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE W O STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Investments		432,187	52,786	484,973	567,167
		<u>432,187</u>	<u>52,786</u>	<u>484,973</u>	<u>567,167</u>
Total income					
Expenditure on:					
Raising funds	4	-	114,132	114,132	118,768
Charitable activities		633,790	59,663	693,453	571,479
		<u>633,790</u>	<u>173,795</u>	<u>807,585</u>	<u>690,247</u>
Total expenditure					
Net expenditure before net gains on investments		(201,603)	(121,009)	(322,612)	(123,080)
Net gains on investments		-	28,089	28,089	1,960,550
		<u>(201,603)</u>	<u>(92,920)</u>	<u>(294,523)</u>	<u>1,837,470</u>
Net (expenditure)/income		113,633	(113,633)	-	-
Transfers between funds		<u>(87,970)</u>	<u>(206,553)</u>	<u>(294,523)</u>	<u>1,837,470</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		179,010	20,388,130	20,567,140	18,729,670
Net movement in funds		<u>(87,970)</u>	<u>(206,553)</u>	<u>(294,523)</u>	<u>1,837,470</u>
Total funds carried forward		<u>91,040</u>	<u>20,181,577</u>	<u>20,272,617</u>	<u>20,567,140</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 28 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments		19,850,998	20,292,802
		<u>19,850,998</u>	<u>20,292,802</u>
Current assets			
Debtors	8	-	2,400
Cash at bank and in hand		467,360	317,774
		<u>467,360</u>	<u>320,174</u>
Creditors: amounts falling due within one year	9	(45,741)	(45,836)
		<u> </u>	<u> </u>
Net current assets		421,619	274,338
Total assets less current liabilities		<u>20,272,617</u>	<u>20,567,140</u>
Total net assets		<u><u>20,272,617</u></u>	<u><u>20,567,140</u></u>
Charity funds			
Capital fund		20,181,577	20,388,130
Income fund		91,040	179,010
Total funds		<u><u>20,272,617</u></u>	<u><u>20,567,140</u></u>

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

Christopher Priestley *Chris Priestley*

Date: 14/10/2021 | 09:17 PDT

The notes on pages 17 to 28 form part of these financial statements.

THE W O STREET CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities:		
Net expenditure/(income)	(294,523)	1,837,470
Adjusted for:		
Loss/(gain) on investments	(28,089)	(1,960,550)
Investment income	(484,973)	(567,167)
(Increase)/Decrease in trade and other receivables	2,400	(2,400)
Increase in trade and other payables	<u>(95)</u>	<u>2,620</u>
Net cash flows from operating activities:	(805,280)	(690,027)
Cash flows from investing activities:		
Interest and dividends received	484,973	567,167
Purchase of investments	(5,227,933)	(4,361,552)
Proceeds from sale of investments	<u>5,697,826</u>	<u>4,412,877</u>
Net cash flows from investing activities:	954,866	618,492
Net increase/(decrease) in cash and cash equivalents:	<u>149,586</u>	<u>(71,535)</u>
Opening cash and cash equivalents	317,774	389,309
Closing cash and cash equivalents	<u>467,360</u>	<u>317,774</u>
Movement in cash:	<u>149,586</u>	<u>(71,535)</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The W O Street Charitable Foundation is a registered charity in England and Wales, registration number 267127. The address of the registered office is Booths Hall Booths Park 3, Chelford Road, Knutsford, WA16 8GS.

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 2015), 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The W O Street Charitable 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.

2.2 Going concern

The Trustees have reviewed the Foundation's financial position and have confidence that the Foundation has adequate resources to continue in operation for a minimum of twelve months from the date of approval of the financial statements.

Whilst the Coronavirus pandemic has created greater uncertainty, the Trustees have taken the necessary measures to protect the Foundation's assets and are of the view that the Foundation is a going concern.

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.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is accounted for on an accruals basis.

Investment management costs comprise those costs directly attributable to managing the investment portfolio and raising investment income. These costs are allocated to the capital account.

Charitable expenditure represents expenditure incurred on activities in the furtherance of the charity's objectives (which includes Trustees' management fees). All expenditure on charitable activities is allocated to the income account except for Trustees' management fees which are allocated between the capital and income accounts.

Charitable expenditure also includes support costs which represent expenditure incurred in the general running of the charity and includes legal, secretarial and audit costs.

2.5 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.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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

The unrestricted income fund can be spent on any purpose within the Foundation's objects at the discretion of the Trustees.

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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

Critical accounting estimates and assumptions:

Assessing indicators of impairment:

In assessing whether there have been any indicators of impairment in relation to assets, the Trustees have considered both internal and external sources of information such as market conditions and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

4. Raising funds

	Capital fund 2020 £	Total funds 2020 £
Investment management fees	114,132	114,132

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Raising funds (continued)

	Capital fund 2019 £	Total funds 2019 £
Investment management fees	118,768	118,768

5. Charitable activities

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Grant funding (see appendix 1)	564,263	-	564,263
Support costs (see below)	69,527	59,663	129,190
Total 2020	<u>633,790</u>	<u>59,663</u>	<u>693,453</u>

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £
Grant funding	439,524	-	439,524
Support costs	71,559	60,396	131,955
Total 2019	<u>511,083</u>	<u>60,396</u>	<u>571,479</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Analysis of support costs

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Audit and accountancy fees	6,000	-	6,000
Legal and professional fees	17,954	-	17,954
Subscriptions and other costs	-	75	75
Governance costs	45,573	59,588	105,161
Total 2020	<u>69,527</u>	<u>59,663</u>	<u>129,190</u>

	Income fund 2019 £	Capital fund 2019 £	Total funds 2018 £
Audit and accountancy fees	9,240	(3,240)	6,000
Legal and professional fees	16,294	-	16,294
Subscriptions and other costs	-	84	84
Governance costs	46,025	63,552	109,577
Total 2019	<u>71,559</u>	<u>60,396</u>	<u>131,955</u>

6. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,000</u>	<u>6,000</u>

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Fixed asset investments

	2020 £	2019 £
Cost or valuation		
At 1 January 2020	20,292,802	18,383,577
Additions	5,227,933	4,361,552
Disposals	(6,310,308)	(3,952,957)
Revaluations	640,571	1,500,630
At 31 December 2020	19,850,998	20,292,802

All investments are held on a recognised stock exchange and at the year end market value comprised of the following:

	2020 £	2019 £
Equity funds	14,177,562	13,624,787
Bond funds	858,598	986,580
Multi-Asset funds	784,636	1,541,801
Hedge funds	195,359	279,991
Property funds	2,522,002	2,660,900
Alternatives	1,312,841	1,198,743
	19,850,998	20,292,802

During the year, listed investments of book value £6,310,309 were disposed of for proceeds of £5,697,826, leading to a realised loss of £612,482.

8. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	-	2,400

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	45,741	45,836

THE W O STREET CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Income fund	179,010	432,187	(633,790)	113,633	-	91,040
Capital fund	20,388,130	52,786	(173,795)	(113,633)	28,089	20,181,577
	<u>20,567,140</u>	<u>484,973</u>	<u>(807,585)</u>	<u>-</u>	<u>28,089</u>	<u>20,272,617</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Income fund	107,073	530,271	(511,083)	52,749	-	179,010
Capital fund	18,622,597	36,896	(179,164)	(52,749)	1,960,550	20,388,130
	<u>18,729,670</u>	<u>567,167</u>	<u>(690,247)</u>	<u>-</u>	<u>1,960,550</u>	<u>20,567,140</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Income fund 2020 £	Capital fund 2020 £	Total funds 2020 £
Fixed asset investments	-	19,850,998	19,850,998
Current assets	104,297	363,063	467,360
Creditors due within one year	(13,257)	(32,484)	(45,741)
Total	<u>91,040</u>	<u>20,181,577</u>	<u>20,272,617</u>

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Income fund 2019 £	Capital fund 2019 £	Total funds 2019 £
Fixed asset investments	-	20,292,802	20,292,802
Current assets	190,254	129,920	320,174
Creditors due within one year	(11,244)	(34,592)	(45,836)
Total	179,010	20,388,130	20,567,140

12. Related party transactions

During the year, Withers LLP, the firm in which Christopher Priestley is a partner, received fees for legal services provided by or to the Trustees, as authorised by the settlor in the Trust Deed. Fees of £17,954 (2019: £14,914) were charged to income with £2,894 (2019: £1,968) accrued for at the year end.

Zedra Trust Company (UK) Limited (the Trust Company), which is considered to be key management personnel, received management fees totalling £105,161 (2019: £109,577) of which £45,573 (2019: £46,026) was charged to income and £59,588 (2019: £63,552) to capital. At the year end a balance of £7,212 (2019: £7,512) was accrued.

The settlor authorised such charges in the Trust Deed by providing that the Trust Company shall be entitled to remuneration in accordance with the scale and other fees usually charged by it from time to time. The Trust Company publishes its Standard Terms and Conditions and fees are authorised under the Terms of the current Fee Booklet published on 1 July 2002. By concession, fees have not been charged at this authorised rate but rather on a time spent basis.

No trustee expenses have been incurred or reimbursed to trustees. The charity has no employees (2019: none).

13. Fund transfers

Fund transfers relate to monies transferred from the capital bank account to the income bank account to ensure funds are available to facilitate grant funding activity.

THE W O STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Appendix 1: Details of grants paid

Name of institution	2020 £
W O Street Jersey Charitable Trust	40,000
Emmott Foundation	30,000
Lancashire Community Foundation	25,000
AGE UK Lancashire	10,000
British Red Cross Lancashire	10,000
Safety Net	5,413
Greater Manchester Arts Centre (Home)	5,408
Sedgley & District Community Association	5,000
Rennie Grove Hospice	5,000
MS-UK	5,000
Chailey Heritage Foundation	5,000
Lifelites	5,000
TA Turn2Us	5,000
Gtr Manchester Youth Network	5,000
Teenage Cancer Trust	5,000
Childhood Eye Cancer	5,000
Kids Care Camp	5,000
Pathfinder Guide Dog	5,000
The Move Partnership	5,000
Bowel Cancer	5,000
Cotteridge Church	5,000
Good Shepherd	5,000
Hospitality & Hope	5,000
Speaker for School	5,000
North West Ambulance	5,000
Alzheimers Society	5,000
Childrens Aid Team	5,000
Mount Camphill Society	5,000
Charlotte Straker Project	5,000
Blind Veterans	5,000
South East Cancer Help	4,500
SAMS	4,212
World Heart Beat	4,145
Lewis Manning	4,000
Sunny Days	4,000
Lennox Children	4,000
The Community Hub	3,900
The Chronicle Sunshine Fund	3,800

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NOTES TO THE FINANCIAL STATEMENTS
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Yesu	3,500
Sense Trust	3,500
Sutton Vision	3,500
Assist Trust	3,500
Steps	3,500
Hope House Childrens Hospice	3,500
Community Central Hall	3,500
Lighthouse	3,500
Stepping Stones	3,500
Cancer Support UK	3,000
North West/West Coast Crash Wheelchair Rugby	3,000
Crohn's & Colitis UK	3,000
The Respite Association	3,000
St Mark's Church Scarisbrick	3,000
Chipping Show	3,000
Headway	3,000
Assistance in Disability (Dog A.I.D)	3,000
Homelands-Fife (SCIO)	3,000
Hillhouse	3,000
The Shallowford Trust	3,000
Roald Dahl's Marvellous Childrens Charity	3,000
The Guide Dogs for the Blind Association	3,000
Roy Castle Lung Cancer	3,000
School Home Support	3,000
SUSO Speaking Up Speaking Out	3,000
Whizz Kids	3,000
Kidney Patient	3,000
Build Charity	3,000
Paces Sheffield	3,000
Thomas Morley Trust	3,000
Warwickshire Social Inclusion Partnership	3,000
Elder Abuse	3,000
Young & Inspired	3,000
Child Bereavement	3,000
Edwards Trust	3,000
PCC of St George	3,000
PCC Upholland Parish Church	3,000
Everton & Anfield Together	3,000
Dame Vera Lynn Children's Charity	3,000
Ehlers Danlos Support UK	3,000
NMC Midlands R/C	3,000
Norfolk Deaf Association	3,000

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NOTES TO THE FINANCIAL STATEMENTS
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Soundabout	3,000
St Wilfreds Hospice	3,000
Hugs Foundation	3,000
West of England MST	3,000
St Oswald's Kitchen	3,000
NS Therapy CNT Norfolk	2,800
Just Kidding	2,730
Open Door Exmouth	2,677
Creating Adventures	2,500
Action for ME	2,500
Space 4 Autism	2,500
Step by Step	2,500
Ability North London	2,500
Farnworth Baptist Church Food Bank	2,500
The Trussell Trust	2,500
Farms City Child	2,500
Snowdrop Project	2,500
Deafblind UK	2,500
Asperger's Childrens & Carers Together (ACCT)	2,450
SCRATCH	2,400
White Lodge Centre	2,000
Lifeworks Charity Ltd	2,000
Mercia MS Therapy Centre	2,000
Amersham Band	2,000
Friends of Holcot	2,000
One Parent Families Scotland	2,000
Havens Hospice	2,000
Francis House Family Trust	2,000
Equal Arts	2,000
ERICS The Childrens Bowel & Bladder Charity	2,000
Metro Sports	2,000
Parasol Project	2,000
Jigsaw Trust	2,000
Clapton Common Boys Club	2,000
British Disabled Angling Ass	2,000
Treloar Trust	2,000
SERVE	1,950
Alternatives to Violence	1,900
The Sussex Association for Spina Ifida and Hydrocephalus (SASBAH)	1,750
The Children Charity	1,500
Royal Blind Asylum	1,500
Douglas MacMillan Hospice	1,500

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NOTES TO THE FINANCIAL STATEMENTS
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The Norfolk Hospice Tapping House	1,374
Wilberfoss, Kexby & Newton Playing Fields Association	1,000
Bradford Holy Trinity Church	1,000
Centre Point Manchester	1,000
Liverpool Heart & Chest Hospital Charity	1,000
Direct educational grants	<u>51,992</u>
Total	<u><u>564,263</u></u>