

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales · Charity number 272126

Details

Status Registered

Legal form Trust

Registered 1976-11-05

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

Contact

Address 27 South Terrace
London
SW7 2TB

Phone 07831888778

Email scm@Uptonviva.com

Activities

Objects: TO SUCH CHARITABLE FOUNDATIONS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Trust is concentrating resources on supporting young people with mental health challenges in the Banbury, Oxfordshire area including Warwickshire and South Northamptonshire while continuing to support the Oxford Children's Hospital and those arts organisations which the Trustees have supported for many years. There are unlikely to be resources available for new applicants in the near future.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£284,432	£400,206	-	-
2024-04-05	£250,975	£314,382	-	-
2023-04-05	£355,596	£285,485	-	-
2022-04-05	£306,657	£286,380	-	-
2021-04-05	£199,580	£242,817	-	-

Trustees

Name	Role	Appointed
THE HON MRS FELICITY ANN WALEY-COHEN		

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales - Charity number 272126

Accounts

Charity number: 272126

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	Mr R B Waley-Cohen, Trustee The Hon Mrs F A Waley-Cohen, Trustee
Charity registered number	272126
Principal office	27 South Terrace London SW7 2TB
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ
Investment managers	Brown Advisory 8 Hanover Square London W1S 1JY

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their Annual Report together with the financial statements of the Robert and Felicity Waley-Cohen Charitable Trust for the year ended 5 April 2025.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purpose as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

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)'.

Grant-making policies

The Trustees make grants as appropriate to charitable institutions. The charitable trust is concentrating the majority of its resources on supporting young people with mental health challenges in Banbury, Oxfordshire, and Warwickshire while continuing to support the Oxford Children's Hospital, the Francis Crick Institute and those arts organisations which the Trustees have supported for many years.

Achievements and performance

Main achievements of the Trust

The Trust continues to make good progress with its founding objectives. During the year the Trust made total donations of £376,491 (2024: £291,854). A detailed analysis of the grants made can be seen within note 7 of the financial statements.

Investment policy and performance

The Trustees' investment objective is one of a balance between income return and capital growth. The investments this year generated a net loss of £132,358 (2024: net gain of £321,863).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

Summary

In the year ended 5 April 2025, the Trust received investment income of £58,432 (2024: £49,475) and donations of £226,000 (2024: £201,500). The Trust paid grants for charitable purposes of £376,491 (2024: £291,854) and made payments for investment managers, independent examiner fees and bank charges of £23,715 (2024: £22,528) in total.

The movement in funds, after investment movements was an decrease of £248,132 (2024: increase of £258,456) resulting in funds carried forward at 5 April 2025 of £2,695,786. The movement in funds before investment movements was a decrease of £115,774 (2024: decrease of £63,407).

The overall cash funds of the Trust show a net decrease of £99,052 (2024: net decrease of £2,160).

The net assets of the Trust at 5 April 2025 were £2,695,786 (2024: £2,943,918).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Structure, governance and management

Constitution

Robert and Felicity Waley-Cohen Charitable Trust is a registered charity, number 272126, and is constituted under a Trust deed.

The Trustees in office during the year and at the date of this report, together with the address of the Trust's principal and registered office, are set out on page 1.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

There are two Trustees who make decisions on behalf of the Trust.

Policies adopted for the induction and training of Trustees

There have been no changes to the body of Trustees in recent years.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

Financial risk management

The major risk to which the Trust is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risk which the Trust faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Trust.

Plans for future periods

The Trust do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Robert Waley-Cohen 28 Jan 2026 11:16:01 GMT (UTC +0)

.....
Mr R B Waley-Cohen
Trustee

Date: 28 January 2026

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of Robert and Felicity Waley-Cohen Charitable Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed: *James Cowper Kreston*

Dated: 28 January 2026

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	226,000	226,000	201,500
Investments	4	58,432	58,432	49,475
Total income		284,432	284,432	250,975
Expenditure on:				
Raising funds	5	18,855	18,855	17,596
Charitable activities	8	381,351	381,351	296,786
Total expenditure		400,206	400,206	314,382
Net expenditure before net (losses)/gains on investments		(115,774)	(115,774)	(63,407)
Net (losses)/gains on investments		(132,358)	(132,358)	321,863
Net movement in funds		(248,132)	(248,132)	258,456
Reconciliation of funds:				
Total funds brought forward		2,943,918	2,943,918	2,685,462
Net movement in funds		(248,132)	(248,132)	258,456
Total funds carried forward		2,695,786	2,695,786	2,943,918

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

The notes on pages 9 to 21 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	12	2,703,634	2,856,823
		<u>2,703,634</u>	<u>2,856,823</u>
Current assets			
Cash at bank and in hand		6,870	105,923
		<u>6,870</u>	<u>105,923</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(14,718)	(18,828)
		<u>(14,718)</u>	<u>(18,828)</u>
Net current liabilities / assets		(7,848)	87,095
Total assets less current liabilities		<u>2,695,786</u>	<u>2,943,918</u>
Total net assets		<u><u>2,695,786</u></u>	<u><u>2,943,918</u></u>
Charity funds			
Unrestricted funds	14	2,695,786	2,943,918
		<u>2,695,786</u>	<u>2,943,918</u>
Total funds		<u><u>2,695,786</u></u>	<u><u>2,943,918</u></u>

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



Robert Waley-Cohen 28 Jan 2026 11:16:01 GMT (UTC +0)

.....
Mr R B Waley-Cohen
Trustee

Date: 28 January 2026

The notes on pages 9 to 21 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025****1. General information**

Robert and Felicity Waley-Cohen Charitable Trust is a charity registered in England and Wales. The Trust's registered Charity number is 272126 and the principal office is 27 South Terrace, London, SW7 2TB.

The financial statements are presented in Sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Robert and Felicity Waley-Cohen Charitable Trust 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

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2.7 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.

Investments held as fixed assets are accounted for at fair value.

2.8 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.

2.9 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.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Accounting policies (continued)

2.10 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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	226,000	226,000
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	201,500	201,500
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividends and interest on investments	58,432	58,432

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends and interest on investments	49,475	49,475

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	18,855	18,855

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	17,596	17,596

6. Analysis of grants

	Grants to Organisations 2025 £	Total funds 2025 £
Main fund	178,541	178,541
Thomas fund	197,950	197,950
Total 2025	376,491	376,491

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants (continued)

	Grants to Organisations 2024 £	Total funds 2024 £
Main fund	126,804	126,804
Thomas fund	165,050	165,050
Total 2024	291,854	291,854

7. Detailed analysis of grants

	Unrestricted funds 2025 £	Total funds 2025 £
Detailed analysis of grants 2025		
Cancer Research UK	25,001	25,001
Ebony Horse Club	2,501	2,501
Liberal Jewish Synagogue	1,360	1,360
New Israel Fund	5,001	5,001
Optimus for P2B	116,001	116,001
OxPiP	100,002	100,002
Parenting Project	50,002	50,002
Racing Welfare	5,001	5,001
Ronald McDonald House (Oxford)	5,001	5,001
Serpentine Trust	37,169	37,169
The Children's Society	25,001	25,001
The Two Moors Festival	1,251	1,251
Victoria and Albert Museum	1,001	1,001
Other grants	2,199	2,199
Total 2025	376,491	376,491

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

	Unrestricted funds 2024 £	Total funds 2024 £
Detailed analysis of grants 2024		
Campaign for the Arts	5,001	5,001
Cancer Research UK	25,001	25,001
Freedom From Torture	1,001	1,001
James's Place	1,001	1,001
Liberal Jewish Synagogue	1,472	1,472
MK Gallery	1,001	1,001
NSPCC	681	681
Oxford Children's Hospital	49,089	49,089
OxPiP	100,002	100,002
Parenting Project	60,052	60,052
Parish of St Mary's Warwick	10,101	10,101
Racing Welfare	5,001	5,001
Royal Opera House	8,401	8,401
Serpentine Trust	13,667	13,667
Victoria and Albert Museum	1,001	1,001
West London Synagogue	6,827	6,827
Winston's Wishes	1,001	1,001
Other grants	1,554	1,554
	<hr/>	<hr/>
Total 2024	291,854	291,854
	<hr/>	<hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Main fund	183,401	183,401
Thomas fund	197,950	197,950
Total 2025	381,351	381,351
	Unrestricted funds 2024 £	Total 2024 £
Main fund	131,736	131,736
Thomas fund	165,050	165,050
Total 2024	296,786	296,786

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Main fund	178,541	4,860	183,401
Thomas fund	197,950	-	197,950
Total 2025	376,491	4,860	381,351
	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Main fund	126,804	4,932	131,736
Thomas fund	165,050	-	165,050
Total 2024	291,854	4,932	296,786

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Independent examiner and accountancy fees	4,500	4,500
Bank charges	360	360
Total 2025	4,860	4,860
	Activities 2024 £	Total funds 2024 £
Independent examiner and accountancy fees	4,410	4,410
Bank charges	522	522
Total 2024	4,932	4,932

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (2024 - £4,410).

11. Trustees' remuneration and expenses

During the year ended 5 April 2025, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Investments

	Investments £	Cash investments £	Total £
Cost or valuation			
At 6 April 2024	2,821,563	35,260	2,856,823
Additions - market value	279,590	-	279,590
Disposals - market value	(279,509)	-	(279,509)
Unrealised loss	(132,358)	-	(132,358)
Cash movements	-	(20,912)	(20,912)
	<u>2,689,286</u>	<u>14,348</u>	<u>2,703,634</u>
Net book value			
At 5 April 2025	<u>2,689,286</u>	<u>14,348</u>	<u>2,703,634</u>
At 5 April 2024	<u>2,821,563</u>	<u>35,260</u>	<u>2,856,823</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	10,218	10,218
Accruals and deferred income	4,500	8,610
	<u>14,718</u>	<u>18,828</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
Main fund	1,106,462	94,967	(188,945)	(39,405)	973,079
Thomas fund	1,837,456	189,465	(211,261)	(92,953)	1,722,707
	<u>2,943,918</u>	<u>284,432</u>	<u>(400,206)</u>	<u>(132,358)</u>	<u>2,695,786</u>

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Main fund	1,040,714	108,266	(136,817)	94,299	1,106,462
Thomas fund	1,644,748	142,709	(177,565)	227,564	1,837,456
	<u>2,685,462</u>	<u>250,975</u>	<u>(314,382)</u>	<u>321,863</u>	<u>2,943,918</u>

15. Notes of funds

The Trust's funds represent donations received and subsequently being made available to charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the Arts. None of the funds held by the Trust have any restrictions imposed on them. The funds held are as follows:

Thomas fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main fund

All other areas as detailed in note 7 are supported by the main fund.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	2,943,918	284,432	(400,206)	(132,358)	2,695,786

Summary of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	2,685,462	250,975	(314,382)	321,863	2,943,918

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricte d funds 2025 £	Total funds 2025 £
Fixed asset investments	2,703,634	2,703,634
Current assets	6,870	6,870
Creditors due within one year	(14,718)	(14,718)
Total	2,695,786	2,695,786

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,856,823	2,856,823
Current assets	105,923	105,923
Creditors due within one year	(18,828)	(18,828)
Total	2,943,918	2,943,918

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

18. Related party transactions

During the year, the Trustees made donations to the Trust totalling £226,000 (2024: £201,500).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales - Charity number 272126

Accounts

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr R B Waley-Cohen, Trustee The Hon Mrs F A Waley-Cohen, Trustee
Charity registered number	272126
Principal office	27 South Terrace London SW7 2TB
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ
Investment managers	Brown Advisory 8 Hanover Square London W1S 1JY

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their Annual Report together with the financial statements of the Robert and Felicity Waley-Cohen Charitable Trust for the year ended 5 April 2024.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purpose as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

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)'.

Grant-making policies

The Trustees make grants as appropriate to charitable institutions. The charitable trust is concentrating the majority of its resources on supporting young people with mental health challenges in Banbury, Oxfordshire, and Warwickshire while continuing to support the Oxford Children's Hospital, the Francis Crick Institute and those arts organisations which the Trustees have supported for many years. There are unlikely to be any resources available for new applicants in the foreseeable future.

Achievements and performance

Main achievements of the Trust

The Trust continues to make good progress with its founding objectives. During the year the Trust made total donations of £291,854 (2023: £285,485). A detailed analysis of the grants made can be seen within note 7 of the financial statements.

Investment policy and performance

The Trustees' investment objective is one of a balance between income return and capital growth. The investments this year generated a net gain of £321,863 (2023: net loss of £101,163).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

Summary

In the year ended 5 April 2024, the Trust received investment income of £49,475 (2023: £42,596) and donations of £201,500 (2023: £313,000). The Trust paid grants for charitable purposes of £291,854 (2023: £285,485) and made payments for investment managers, independent examiner fees and bank charges of £22,528 (2023: £22,219) in total.

The movement in funds after investment movements was an increase of £258,456 (2023: decrease of £65,271) resulting in funds carried forward of £2,943,918. The movement in funds before investment movements was a decrease of £63,407 (2023: increase of £35,892).

The overall cash funds of the Trust show a net decrease of £2,160 (2023: net increase of £3,567).

The net assets of the Trust at 5 April 2024 were £2,943,918 (2023: £2,685,462).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Structure, governance and management

Constitution

Robert and Felicity Waley-Cohen Charitable Trust is a registered charity, number 272126, and is constituted under a Trust deed.

The Trustees in office during the year and at the date of this report, together with the address of the Trust's principal and registered office, are set out on page 1.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

There are two Trustees who make decisions on behalf of the Trust.

Policies adopted for the induction and training of Trustees

There have been no changes to the body of Trustees in recent years.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

Financial risk management

The major risk to which the Trust is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risk which the Trust faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Trust.

Plans for future periods

The Trust do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Robert Waley-Cohen 28 Jan 2025 09:33:01 GMT (UTC +0).....

Mr R B Waley-Cohen
Trustee

Date: 28 January 2025

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Robert and Felicity Waley-Cohen Charitable Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:

Dated: 28 January 2025



James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	201,500	201,500	313,000
Investments	4	49,475	49,475	42,596
Total income		250,975	250,975	355,596
Expenditure on:				
Raising funds	5	17,596	17,596	17,895
Charitable activities	8	296,786	296,786	289,809
Loss on disposal of tangible fixed assets		-	-	12,000
Total expenditure		314,382	314,382	319,704
Net (expenditure)/income before net gains/(losses) on investments		(63,407)	(63,407)	35,892
Net gains/(losses) on investments		321,863	321,863	(101,163)
Net movement in funds		258,456	258,456	(65,271)
Reconciliation of funds:				
Total funds brought forward		2,685,462	2,685,462	2,750,733
Net movement in funds		258,456	258,456	(65,271)
Total funds carried forward		2,943,918	2,943,918	2,685,462

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

The notes on pages 9 to 21 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	2,856,823	2,570,397
		<u>2,856,823</u>	<u>2,570,397</u>
Current assets			
Debtors	13	-	25,000
Cash at bank and in hand		105,923	108,083
		<u>105,923</u>	<u>133,083</u>
Creditors: amounts falling due within one year	14	(18,828)	(18,018)
		<u>87,095</u>	<u>115,065</u>
Net current assets			
		<u>87,095</u>	<u>115,065</u>
Total assets less current liabilities		<u>2,943,918</u>	<u>2,685,462</u>
Total net assets		<u>2,943,918</u>	<u>2,685,462</u>
Charity funds			
Unrestricted funds	15	2,943,918	2,685,462
		<u>2,943,918</u>	<u>2,685,462</u>
Total funds		<u>2,943,918</u>	<u>2,685,462</u>

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



Robert Waley-Cohen 28 Jan 2025 09:33:01 GMT (UTC +0)

Mr R B Waley-Cohen
Trustee

Date: 28 January 2025

The notes on pages 9 to 21 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****1. General information**

Robert and Felicity Waley-Cohen Charitable Trust is a charity registered in England and Wales. The Trust's registered Charity number is 272126 and the principal office is 27 South Terrace, London, SW7 2TB.

The financial statements are presented in Sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Robert and Felicity Waley-Cohen Charitable Trust 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

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2.7 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.

Investments held as fixed assets are accounted for at fair value.

2.8 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.

2.9 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.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.10 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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	201,500	201,500
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	313,000	313,000
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends and interest on investments	49,475	49,475

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends and interest on investments	42,596	42,596

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	17,596	17,596

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	17,895	17,895

6. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Main fund	126,804	126,804
Thomas fund	165,050	165,050
Total 2024	291,854	291,854

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants (continued)

	Grants to Individuals 2023 £	Total funds 2023 £
Main fund	123,464	123,464
Thomas fund	162,021	162,021
Total 2023	285,485	285,485

7. Detailed analysis of grants

	Unrestricted funds 2024 £	Total funds 2024 £
Detailed analysis of grants 2024		
Campaign for the Arts	5,001	5,001
Cancer Research UK	25,001	25,001
Freedom From Torture	1,001	1,001
James's Place	1,001	1,001
Liberal Jewish Synagogue	1,472	1,472
MK Gallery	1,001	1,001
NSPCC	681	681
Oxford Children's Hospital	49,089	49,089
OxPiP	100,002	100,002
Parenting Project	60,052	60,052
Parish of St Mary's Warwick	10,101	10,101
Racing Welfare	5,001	5,001
Royal Opera House	8,401	8,401
Serpentine Trust	13,667	13,667
Victoria and Albert Museum	1,001	1,001
West London Synagogue	6,827	6,827
Winston's Wishes	1,001	1,001
Other grants	1,554	1,554
Total 2024	291,854	291,854

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

	Unrestricted funds 2023 £	Total funds 2023 £
Detailed analysis of grants 2023		
Cancer Research UK	25,001	25,001
Courtauld Institute	1,351	1,351
Homestart	7,433	7,433
Liberal Jewish Synagogue	1,405	1,405
NSPCC	501	501
Optimus Fund for Place2Be	57,606	57,606
OxPiP	100,002	100,002
Parenting Project	50,002	50,002
Parish of St Mary's Warwick	13,127	13,127
Quintessentially Foundation	538	538
Racing Welfare	101	101
Serpentine Trust	13,667	13,667
Tate Foundation	10,001	10,001
UNICEF Pakistan Flood Appeal	575	575
Victoria & Albert Museum	1,001	1,001
West London Synagogue	2,161	2,161
Other grants	1,013	1,013
	<hr/>	<hr/>
Total 2023	285,485	285,485
	<hr/> <hr/>	<hr/> <hr/>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Main fund	131,736	131,736
Thomas fund	165,050	165,050
	<hr/>	<hr/>
Total 2024	296,786	296,786
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Total 2023 £
Main fund	127,788	127,788
Thomas fund	162,021	162,021
Total 2023	<u>289,809</u>	<u>289,809</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Main fund	126,804	4,932	131,736
Thomas fund	165,050	-	165,050
Total 2024	<u>291,854</u>	<u>4,932</u>	<u>296,786</u>
	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Main fund	123,464	4,324	127,788
Thomas fund	162,021	-	162,021
Total 2023	<u>285,485</u>	<u>4,324</u>	<u>289,809</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £
Independent examiner and accountancy fees	4,410	4,410
Bank charges	522	522
Total 2024	4,932	4,932
	Activities 2023 £	Total funds 2023 £
Independent examiner and accountancy fees	4,200	4,200
Bank charges	124	124
Total 2023	4,324	4,324

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,410 (2023 - £4,200).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Investments

	Investments £	Cash investments £	Total £
Cost or valuation			
At 6 April 2023	2,523,517	46,880	2,570,397
Additions - market value	25,662	-	25,662
Disposals - market value	(49,479)	-	(49,479)
Unrealised gain	311,342	-	311,342
Realised gain	10,521	-	10,521
Bank movements	-	(11,620)	(11,620)
	<u>2,821,563</u>	<u>35,260</u>	<u>2,856,823</u>
At 5 April 2024	<u>2,821,563</u>	<u>35,260</u>	<u>2,856,823</u>
Net book value			
At 5 April 2024	<u>2,821,563</u>	<u>35,260</u>	<u>2,856,823</u>
At 5 April 2023	<u>2,523,517</u>	<u>46,880</u>	<u>2,570,397</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	-	25,000
	<u>-</u>	<u>25,000</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	10,218	10,218
Accruals and deferred income	8,610	7,800
	<u>18,828</u>	<u>18,018</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
Main fund	1,040,714	108,266	(136,817)	94,299	1,106,462
Thomas fund	1,644,748	142,709	(177,565)	227,564	1,837,456
	<u>2,685,462</u>	<u>250,975</u>	<u>(314,382)</u>	<u>321,863</u>	<u>2,943,918</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Main fund	1,054,960	159,974	(144,948)	(29,272)	1,040,714
Thomas fund	1,695,773	195,622	(174,756)	(71,891)	1,644,748
	<u>2,750,733</u>	<u>355,596</u>	<u>(319,704)</u>	<u>(101,163)</u>	<u>2,685,462</u>

16. Notes of funds

The Trust's funds represent donations received and subsequently being made available to charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the Arts. None of the funds held by the Trust have any restrictions imposed on them. The funds held are as follows:

Thomas fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main fund

All other areas as detailed in note 7 are supported by the main fund.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

17. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
General funds	2,685,462	250,975	(314,382)	321,863	2,943,918

Summary of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
General funds	2,750,733	355,596	(319,704)	(101,163)	2,685,462

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Total funds 2024
	£	£
Investments	2,856,823	2,856,823
Current assets	105,923	105,923
Creditors due within one year	(18,828)	(18,828)
Total	2,943,918	2,943,918

Analysis of net assets between funds - prior period

	Unrestricted funds 2023	Total funds 2023
	£	£
Investments	2,570,397	2,570,397
Current assets	133,083	133,083
Creditors due within one year	(18,018)	(18,018)
Total	2,685,462	2,685,462

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Related party transactions

During the year the Trustees made donations to the Trust totalling £201,500 (2023: £313,000).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales - Charity number 272126

Accounts

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mr R B Waley-Cohen, Trustee The Hon Mrs F A Waley-Cohen, Trustee
Charity registered number	272126
Principal office	27 South Terrace London SW7 2TB
Accountants	James Cowper Kreston Chartered Accountants 2 Communications Road Greenham Business Park Greenham Newbury Berkshire RG19 6AB
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ
Investment managers	Brown Advisory 8 Hanover Square London W1S 1JY

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their Annual Report together with the financial statements of the Robert and Felicity Waley-Cohen Charitable Trust for the year ended 5 April 2023.

The Trustees confirm that the Annual Report and the financial statements of the charity comply with the current statutory requirements, the requirements of the governing document, the Charities Act 2011, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Policies and objectives

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purpose as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

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)'.

Grant-making policies

The Trustees have determined to consider applications for and make grants as appropriate to charitable institutions. The charitable trust is concentrating its resources on supporting young people with mental health challenges in Banbury, Oxfordshire (including North Oxfordshire), Warwickshire and South Northamptonshire while continuing to support the Oxford Children's Hospital and those arts organisations which the Trustees have supported for many years. There are unlikely to be any resources available for new applicants in the foreseeable future.

Achievements and performance

Main achievements of the Trust

The Trust continues to make good progress with its founding objectives. During the year the Trust made total donations of £285,485 (2022: £267,521). A detailed analysis of the grants made can be seen within note 7 of the financial statements.

During the year, land owned by the Trust was gifted to a separate charity that specialises in conservation work within the geographical location where the land is situated.

Investment policy and performance

The Trustees' investment objective is one of a balance between income return and capital growth. The investments this year generated a net loss of £101,163 (2022: net gain of £191,991).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial review

Summary

In the year ended 5 April 2023, the Trust received investment income of £42,596 (2022: £70,657) and donations (excluding gift aid repayments) of £313,000 (2022: £236,000). The Trust paid grants for charitable purposes of £285,485 (2022: £267,521) and made payments for investment managers, independent examiner fees and bank charges of £22,219 (2022: £18,859) in total.

The movement in funds after investment movements was a decrease of £65,271 (2022: increase of £212,268) resulting in funds carried forward of £2,685,462. The movement in fund before investment movements was an increase of £227,883 (2022: increase of £564,218).

The overall cash funds of the Trust show a net increase of £3,567 (2022: net reduction of £9,522).

The net assets of the Trust at 5 April 2023 were £2,685,462 (2022: £2,750,733).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Structure, governance and management

Constitution

Robert and Felicity Waley-Cohen Charitable Trust is a registered charity, number 272126, and is constituted under a Trust deed.

The Trustees in office during the year and at the date of this report, together with the address of the Trust's principal and registered office, are set out on page 1.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision-making policies

There are two Trustees who make decisions on behalf of the Trust.

Policies adopted for the induction and training of Trustees

There have been no changes to the body of Trustees in recent years.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

Financial risk management

The major risk to which the Trust is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risk which the Trust faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Trust.

Plans for future periods

The Trust do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Robert Waley-Cohen 12 Dec 2024 09:12:26 GMT (UTC +0)

.....
Mr R B Waley-Cohen
Trustee

Date: 12 December 2024

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of Robert and Felicity Waley-Cohen Charitable Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Trust has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:  Dated: 12/12/2024

James Cowper Kreston
Chartered Accountants
2 Communications Road
Greenham Business Park
Greenham
Newbury
Berkshire
RG19 6AB

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	313,000	313,000	236,000
Investments	4	42,596	42,596	70,657
Total income		355,596	355,596	306,657
Expenditure on:				
Raising funds	5	17,895	17,895	15,259
Charitable activities	8	289,809	289,809	271,121
Other expenditure	9	12,000	12,000	-
Total expenditure		319,704	319,704	286,380
Net income before net (losses)/gains on investments		35,892	35,892	20,277
Net (losses)/gains on investments		(101,163)	(101,163)	191,991
Net movement in funds		(65,271)	(65,271)	212,268
Reconciliation of funds:				
Total funds brought forward		2,750,733	2,750,733	2,538,465
Net movement in funds		(65,271)	(65,271)	212,268
Total funds carried forward		2,685,462	2,685,462	2,750,733

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

The notes on pages 9 to 22 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	-	12,000
Investments	14	2,570,397	2,647,135
		<u>2,570,397</u>	<u>2,659,135</u>
Current assets			
Debtors	15	25,000	-
Cash at bank and in hand		108,083	104,516
		<u>133,083</u>	<u>104,516</u>
Creditors: amounts falling due within one year	16	(18,018)	(12,918)
		<u>115,065</u>	<u>91,598</u>
Total assets less current liabilities		<u>2,685,462</u>	<u>2,750,733</u>
Total net assets		<u>2,685,462</u>	<u>2,750,733</u>
Charity funds			
Unrestricted funds	17	2,685,462	2,750,733
Total funds		<u>2,685,462</u>	<u>2,750,733</u>

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



Robert Waley-Cohen 12 Dec 2024 09:12:28 GMT (UTC +0)

.....
Mr R B Waley-Cohen
Trustee

Date: 12 December 2024

The notes on pages 9 to 22 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

Robert and Felicity Waley-Cohen Charitable Trust is a charity registered in England and Wales. The Trust's registered Charity number is 272126 and the principal office is 27 South Terrace, London, SW7 2TB.

The financial statements are presented in Sterling (£), which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Robert and Felicity Waley-Cohen Charitable Trust 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

After making enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2.7 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.

Investments held as fixed assets are accounted for at fair value.

2.8 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.

2.9 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.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.10 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 Trust 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.

2.11 Financial instruments

The Trust 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.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	313,000	313,000
	313,000	313,000
	Unrestricted funds 2022 £	Total funds 2022 £
Donations	236,000	236,000
	236,000	236,000

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends and interest on investments	42,596	42,596

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends and interest on investments	70,623	70,623
Receipts from managed investment portfolio	34	34
	<u>70,657</u>	<u>70,657</u>

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	17,895	17,895

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	15,259	15,259

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Main fund	123,464	123,464
Thomas fund	162,021	162,021
	<hr/>	<hr/>
	285,485	285,485
	<hr/> <hr/>	<hr/> <hr/>
	Grants to Individuals 2022 £	Total funds 2022 £
Main fund	151,162	151,162
Thomas fund	116,359	116,359
	<hr/>	<hr/>
	267,521	267,521
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023****7. Detailed analysis of grants**

	Unrestricted funds 2023 £	Total funds 2023 £
Detailed analysis of grants 2023		
Cancer Research UK	25,001	25,001
Courtauld Institute	1,351	1,351
Homestart	7,433	7,433
Liberal Jewish Synagogue	1,405	1,405
NSPCC	501	501
Optimus Fund for Place2Be	57,606	57,606
OxPiP	100,002	100,002
Parenting Project	50,002	50,002
Parish of St Mary's	13,127	13,127
Quintessentially Foundation	538	538
Racing Welfare	101	101
Serpentine Trust	13,667	13,667
Tate Foundation	10,001	10,001
UNICEF Pakistan Flood Appeal	575	575
Victoria and Albert Museum	1,001	1,001
West London Synagogue	2,161	2,161
Other grants	1,013	1,013
Total 2023	285,485	285,485

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

	Unrestricted funds 2022 £	Total funds 2022 £
Detailed analysis of grants 2022		
Art Fund	2,113	2,113
Bob Champion Cancer Trust	100	100
Courtauld Institute	1,080	1,080
Crick Institute	25,000	25,000
Design Museum	1,000	1,000
Homestart	11,118	11,118
Hunt Servants Fund	250	250
MOMA	6,617	6,617
Mousetrap Foundation	600	600
Oxford Hospital Tom's Ward	4,200	4,200
OxPiP	68,763	68,763
Parenting Project	49,750	49,750
Parish of Warwick	5,000	5,000
Plan International UK	5,000	5,000
Racing Welfare	100	100
Royal Academy of Arts	380	380
Royal Marsden Cancer Charity	1,000	1,000
Royal Shakespear Company	1,000	1,000
Sarcoma	1,500	1,500
Serpentine Trust	13,667	13,667
Tate Foundation	10,000	10,000
UBS Optimus Foundation UK	54,000	54,000
West London Synagogue	1,760	1,760
Wheelpower	1,000	1,000
Wiltshire Air Ambulance	400	400
Other grants	2,123	2,123
Total 2022	<u>267,521</u>	<u>267,521</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Main fund	127,788	127,788
Thomas fund	162,021	162,021
Total 2023	<u>289,809</u>	<u>289,809</u>

	Unrestricted funds 2022 £	Total 2022 £
Main fund	154,762	154,762
Thomas fund	116,359	116,359
Total 2022	<u>271,121</u>	<u>271,121</u>

9. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Loss on disposal of tangible fixed assets	12,000	12,000	-
	<u>12,000</u>	<u>12,000</u>	<u>-</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Main fund	123,464	4,324	127,788
Thomas fund	162,021	-	162,021
Total 2023	285,485	4,324	289,809

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Main fund	151,162	3,600	154,762
Thomas fund	116,359	-	116,359
Total 2022	267,521	3,600	271,121

Analysis of support costs

	Activities 2023 £	Total funds 2023 £
Independent examiner and accountancy fees	4,200	4,200
Bank charges	124	124
Total 2023	4,324	4,324

	Activities 2022 £	Total funds 2022 £
Independent examiner and accountancy fees	3,600	3,600

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023****11. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £4,200 (2022 - £3,600).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Land £	Total £
At 6 April 2022	12,000	12,000
Disposals	(12,000)	(12,000)
	<hr/>	<hr/>
At 5 April 2023	-	-
	<hr/>	<hr/>
Net book value		
At 5 April 2023	-	-
	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2022	12,000	12,000
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Investments

	Investments £	Cash investments £	Total £
Cost or valuation			
At 6 April 2022	2,619,706	27,429	2,647,135
Additions - market value	255,613	-	255,613
Disposals - market value	(250,639)	-	(250,639)
Unrealised loss	(112,563)	-	(112,563)
Realised loss	11,400	-	11,400
Bank movements	-	19,451	19,451
	<u>2,523,517</u>	<u>46,880</u>	<u>2,570,397</u>
At 5 April 2023	<u>2,523,517</u>	<u>46,880</u>	<u>2,570,397</u>
Net book value			
At 5 April 2023	<u>2,523,517</u>	<u>46,880</u>	<u>2,570,397</u>
At 5 April 2022	<u>2,619,706</u>	<u>27,429</u>	<u>2,647,135</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	25,000	-
	<u>25,000</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	251
Other creditors	10,218	9,067
Accruals and deferred income	7,800	3,600
	<u>18,018</u>	<u>12,918</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
Main fund	1,054,960	159,974	(144,948)	(29,272)	1,040,714
Thomas fund	1,695,773	195,622	(174,756)	(71,891)	1,644,748
	<u>2,750,733</u>	<u>355,596</u>	<u>(319,704)</u>	<u>(101,163)</u>	<u>2,685,462</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Main fund	902,838	256,414	(159,157)	54,865	1,054,960
Thomas fund	1,635,627	50,243	(127,223)	137,126	1,695,773
	<u>2,538,465</u>	<u>306,657</u>	<u>(286,380)</u>	<u>191,991</u>	<u>2,750,733</u>

18. Notes of funds

The Trust's funds represent donations received and subsequently being made available to charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the arts. None of the funds held by the Trust have any restrictions imposed on them. The funds held are as follows:

Thomas fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main fund

All other areas as detailed in note 7 are supported by the main fund.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	2,750,733	355,596	(319,704)	(101,163)	2,685,462

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	2,538,465	306,657	(286,380)	191,991	2,750,733

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Investments	2,570,397	2,570,397
Current assets	133,083	133,083
Creditors due within one year	(18,018)	(18,018)
Total	2,685,462	2,685,462

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,000	12,000
Investments	2,647,135	2,647,135
Current assets	104,516	104,516
Creditors due within one year	(12,918)	(12,918)
Total	2,750,733	2,750,733

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

21. Related party transactions

During the year the Trustees made donations to the Trust totalling £313,000 (2022: £236,000).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales - Charity number 272126

Accounts

ROBERT AND FELICITY WALEY-COHEN CHARITABLE
TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees Mr R B Waley-Cohen, Trustee
The Hon. F A Waley-Cohen, Trustee

**Charity registered
number** 272126

Principal office 27 South Terrace
London
SW7 2TB

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers Adam & Company plc
22 King Street
London
SW1Y 6QY

Investment managers Adam & Company plc
22 King Street
London
SW1Y 6QY

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the charity for the year from 6 April 2021 to 5 April 2022.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

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)'.

b. Grant-making policies

The Trustees have determined to consider applications for and make grants as appropriate to charitable institutions. The charitable trust is concentrating its resources on supporting young people with mental health challenges in the Banbury, Oxfordshire area including North Oxfordshire, Warwickshire and South Northamptonshire while continuing to support the Oxford Children's Hospital and those arts organisations which the Trustees have supported for many years. There are unlikely to be any resources available for new applicants in the foreseeable future.

Achievements and performance

a. Main achievements of the charity

In the year, Trust continues to make good progress into its founding objectives. During the year the Trust made total donations of £267,521 (2021: £226,105). An analysis of the grants made can be seen within note 6 of the financial statements.

b. Investment policy and performance

The Trustees investment objective is one of a balance between income return and capital growth. The trustees have engaged Adam & Company to provide them with professional investment management advice. The investments this year generated a net gain of £191,991 (2021: £543,941).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Summary

In the year ended 5 April 2021, the Trust received investment income of £70,657 (2021: £52,727) and donations (excluding gift aid repayments) of £236,000 (2021: £137,694). The Trust also paid grants for charitable purposes of £267,521 (2021: £226,105) and payments for investment managers and independent examiner fees of £18,859 (2021: £16,712).

The overall financial performance of the Trust for the year recorded a net reduction in cash funds of £9,522 (2021: £24,825).

The net assets of the Trust at 5 April 2022 were £2,750,733 (2021: £2,538,465).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Structure, governance and management

a. Constitution

Robert and Felicity Waley-Cohen Charitable Trust is a registered charity, number 272126, and is constituted under a Trust deed dated 9 September 1976.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are set out on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

There are two Trustees who make decision on behalf of the Trust.

d. Policies adopted for the induction and training of Trustees

There have been no changes to the body of Trustees in recent years.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

e. Risk management

The major risk to which the Charity is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risk which the Charity faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Charity.

Plans for future periods

The Trustees do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr R B Waley-Cohen
Trustee

Date: 15 May 2022

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of Robert and Felicity Waley-Cohen Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: *Blick Rothenberg Limited* Dated: 16/05/2023

Daniel Burke

ICAEW

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	236,000	236,000	146,755
Investments	4	70,657	70,657	52,825
Total income		306,657	306,657	199,580
Expenditure on:				
Investment management fees	5	15,259	15,259	13,712
Charitable activities	7	271,121	271,121	229,105
Total expenditure		286,380	286,380	242,817
Net income/(expenditure) before net gains on investments		20,277	20,277	(43,237)
Net gains on investments		191,991	191,991	543,941
Net movement in funds		212,268	212,268	500,704
Reconciliation of funds:				
Total funds brought forward		2,538,465	2,538,465	2,037,761
Net movement in funds		212,268	212,268	500,704
Total funds carried forward		2,750,733	2,750,733	2,538,465

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

The notes on pages 8 to 20 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	12,000	12,000
Investments		2,647,135	2,419,977
		<u>2,659,135</u>	<u>2,431,977</u>
Current assets			
Cash at bank and in hand		104,516	114,038
		<u>104,516</u>	<u>114,038</u>
Creditors: amounts falling due within one year	13	(12,918)	(7,550)
		<u>91,598</u>	<u>106,488</u>
Total assets less current liabilities		<u>2,750,733</u>	<u>2,538,465</u>
Total net assets		<u>2,750,733</u>	<u>2,538,465</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,750,733	2,538,465
Total funds		<u>2,750,733</u>	<u>2,538,465</u>

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



Mr R B Waley-Cohen
Trustee

Date: 15th May 2023

The notes on pages 8 to 20 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

Robert and Felicity Waley-Cohen Charitable Trust is a charity registered in England and Wales. The Charity's registered number is 272126 and the principal office is 27 South Terrace, London, SW7 2TB.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 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.

Robert and Felicity Waley-Cohen Charitable Trust 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

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated.

2.6 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.

2.7 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. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of financial activities.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	236,000	236,000
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2021 £	Total funds 2021 £
Donations	146,755	146,755
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Dividends and interest on investments	70,623	70,623
Receipts from managed investment portfolio	34	34
	<u>70,657</u>	<u>70,657</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends and interest on investments	52,727	52,727
Receipts from managed investment portfolio	98	98
	<u>52,825</u>	<u>52,825</u>

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	15,259	15,259

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	13,712	13,712

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Main Funds	151,162	151,162
Thomas Funds	116,359	116,359
	<hr/> 267,521 <hr/>	<hr/> 267,521 <hr/>
	 Grants to Institutions 2021 £	 Total funds 2021 £
Main Funds	86,075	86,075
Thomas Funds	140,030	140,030
	<hr/> 226,105 <hr/>	<hr/> 226,105 <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

The charity has made the following material grants to institutions during the year:

	2022	2021
	£	£
Art Fund	2,113	2,113
Bob Champion Cancer Trust	100	-
Courtauld Institute	1,080	-
Crick Institute	25,000	25,000
Custodians for Covid	-	800
Design Museum	1,000	-
Doorway	-	1,000
Ebony Horse Club	-	2,500
Home Start South Warwickshire	11,118	5,250
Hunt Servants Fund	250	250
MOMA	6,617	-
Mousetrap Foundation	600	-
NorPIP	-	24,999
Oxford Hospital Charity Toms Ward	4,200	-
Oxford Philharmonic Orchestra Trust	-	1,000
OXPIP	68,763	35,000
Parenting Project	49,750	24,750
Parish of Warwick	5,000	-
Plan International UK	5,000	-
Racing Welfare	100	15,000
Rambert School	-	500
Royal Academy of Arts	380	190
Royal Marsden Cancer Charity	1,000	-
Royal Museums Greenwich	-	3,000
Royal Opera House Covent Garden Foundation	-	190
Royal Shakespeare Company	1,000	1,000
Sarcoma	1,500	-
Serpentine Trust	13,667	18,667
Spinal Injury Association	-	-
Tate Foundation	10,000	10,000
The Art Angel Trust	-	1,000
The Friends of the Courtauld Institute	-	1,080
The Two Moors Festival	-	1,250
UBS Optimus Foundation UK	54,000	49,031
Victoria and Albert Museum	-	1,000
Wandsdyke Carriage Driving	-	250
West London Synagogue	1,760	235
Wheelpower	1,000	-
Willesden House Project	-	500
Wiltshire Air Ambulance	400	-
Other grants	2,123	550
	267,521	226,105

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Main Funds	154,762	154,762
Thomas Funds	116,359	116,359
	<u>271,121</u>	<u>271,121</u>

	Unrestricted funds 2021 £	Total 2021 £
Main Funds	88,925	88,925
Thomas Funds	140,180	140,180
	<u>229,105</u>	<u>229,105</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Main Funds	151,162	3,600	154,762
Thomas Funds	116,359	-	116,359
	<u>267,521</u>	<u>3,600</u>	<u>271,121</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Main Funds	86,075	2,850	88,925
Thomas Funds	140,030	150	140,180
	<u>226,105</u>	<u>3,000</u>	<u>229,105</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,500 (2021 - £3,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Land £
Cost	
At 6 April 2021	<u>12,000</u>
At 5 April 2022	<u>12,000</u>
Net book value	
At 5 April 2022	<u>12,000</u>
At 5 April 2021	<u>12,000</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Investments

	2022 £	2021 £
Managed investment portfolio at 6 April	2,419,977	1,890,098
Investments purchased (market value)	5,355,896	59,087
Investments sold (market value)	(5,263,670)	(27,038)
Investments bank movements	(58,303)	(41,007)
Unrealised gains / (losses)	(21,360)	538,837
Realised gains / (losses)	213,386	-
Dividends payable	1,209	-
	<u>2,647,135</u>	<u>2,419,977</u>

All investments are held to provide an investment return to the charity.

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	251	-
Trade creditors	-	2,700
Other creditors	9,067	1,850
Accruals and deferred income	3,600	3,000
	<u>12,918</u>	<u>7,550</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
Main Fund	902,838	256,414	(159,157)	54,865	1,054,960
Thomas Fund	1,635,627	50,243	(127,223)	137,126	1,695,773
	<u>2,538,465</u>	<u>306,657</u>	<u>(286,380)</u>	<u>191,991</u>	<u>2,750,733</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Main Fund	678,164	161,907	(93,171)	155,938	902,838
Thomas Fund	1,359,597	37,673	(149,646)	388,003	1,635,627
	<u>2,037,761</u>	<u>199,580</u>	<u>(242,817)</u>	<u>543,941</u>	<u>2,538,465</u>

The Charity's funds represent donations received and subsequently being made available to Charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the arts. None of the funds held by the Charity have any restrictions imposed on them. The funds held are as follows:

Thomas Fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main Fund

All other areas as detailed in note 6, are supported by the main fund.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

15. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	2,538,465	306,657	(286,380)	191,991	2,750,733

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	2,037,761	199,580	(242,817)	543,941	2,538,465

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	12,000	12,000
Fixed asset investments	2,647,135	2,647,135
Current assets	104,516	104,516
Creditors due within one year	(12,918)	(12,918)
Total	2,750,733	2,750,733

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,000	12,000
Fixed asset investments	2,419,977	2,419,977
Current assets	114,038	114,038
Creditors due within one year	(7,550)	(7,550)
Total	2,538,465	2,538,465

17. Related party transactions

During the year the Trustees made donations to the charity totalling £236,000 (2021: £137,694).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

England & Wales - Charity number 272126

Accounts

ROBERT AND FELICITY WALEY-COHEN CHARITABLE
TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees Mr R B Waley-Cohen, Trustee
The Hon. F A Waley-Cohen, Trustee

**Charity registered
number** 272126

Principal office 27 South Terrace
London
SW7 2TB

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers Adam & Company plc
22 King Street
London
SW1Y 6QY

Investment managers Adam & Company plc
22 King Street
London
SW1Y 6QY

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the year from 6 April 2020 to 5 April 2021.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

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)'.

b. Grant-making policies

The Trustees have determined to consider applications for and make grants as appropriate to charitable institutions. The charitable trust is concentrating its resources on supporting young people with mental health challenges in the Banbury, Oxfordshire area including North Oxfordshire, Warwickshire and South Northamptonshire while continuing to support the Oxford Children's Hospital and those arts organisations which the Trustees have supported for many years. There are unlikely to be any resources available for new applicants in the foreseeable future.

Achievements and performance

a. Main achievements of the charity

In the year, Trust continues to make good progress into its founding objectives. During the year the Trust made total donations of £226,105 (2020: £202,768). An analysis of the grants made can be seen within note 6 of the financial statements.

b. Investment policy and performance

The Trustees investment objective is one of a balance between income return and capital growth. The trustees have engaged Adam & Company to provide them with professional investment management advice. The investments this year generated a net gain of £543,941 (2020 a net loss of: £357,749).

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Summary

In the year ended 5 April 2021, the Trust received investment income of £52,727 (2020: £69,585) and donations (excluding gift aid repayments) of £137,694 (2020: £214,432). The Trust also paid grants for charitable purposes of £226,105 (2020: £202,768) and payments for investment managers and independent examiner fees of £16,712 (2020: £16,599).

The overall financial performance of the Trust for the year recorded a net reduction in cash funds of £24,825 (2020: £87,425).

The net assets of the Trust at 5 April 2021 were £2,538,465 (2020: £2,037,761).

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

The Trustees policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Structure, governance and management

a. Constitution

Robert and Felicity Waley-Cohen Charitable Trust is a registered charity, number 272126, and is constituted under a Trust deed dated 9 September 1976.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are set out on page 1.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

There are two Trustees who make decision on behalf of the Trust.

d. Policies adopted for the induction and training of Trustees

There have been no changes to the body of Trustees in recent years.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

e. Risk management

The major risk to which the Charity is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risk which the Charity faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Charity.

Plans for future periods

The Trustees do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Mr R B Waley-Cohen

Trustee

Date:

27 January 2022

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of Robert and Felicity Waley-Cohen Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Dated: 31 January 2022

Daniel Burke

Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	146,755	146,755	223,668
Investments	4	52,825	52,825	70,508
Total income		199,580	199,580	294,176
Expenditure on:				
Investment management fees	5	13,712	13,712	13,989
Charitable activities	7	229,105	229,105	205,378
Total expenditure		242,817	242,817	219,367
Net (expenditure)/income before net gains/(losses) on investments		(43,237)	(43,237)	74,809
Net gains/(losses) on investments		543,941	543,941	(357,749)
Net movement in funds		500,704	500,704	(282,940)
Reconciliation of funds:				
Total funds brought forward		2,037,761	2,037,761	2,320,701
Net movement in funds		500,704	500,704	(282,940)
Total funds carried forward		2,538,465	2,538,465	2,037,761

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

The notes on pages 8 to 20 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	12,000	12,000
Investments		2,419,977	1,890,098
		<u>2,431,977</u>	<u>1,902,098</u>
Current assets			
Cash at bank and in hand		114,038	138,863
		<u>114,038</u>	<u>138,863</u>
Creditors: amounts falling due within one year	13	(7,550)	(3,200)
Net current assets		<u>106,488</u>	<u>135,663</u>
Total assets less current liabilities		<u>2,538,465</u>	<u>2,037,761</u>
Net assets excluding pension asset		<u>2,538,465</u>	<u>2,037,761</u>
Total net assets		<u><u>2,538,465</u></u>	<u><u>2,037,761</u></u>
Charity funds			
Unrestricted funds	15	2,538,465	2,037,761
Total funds		<u><u>2,538,465</u></u>	<u><u>2,037,761</u></u>

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

Mr R B Waley-Cohen

Trustee

Date:

27 January 2022

The notes on pages 8 to 20 form part of these financial statements.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

Robert and Felicity Waley-Cohen Charitable Trust is a charity registered in England and Wales. The Charity's registered number is 272126 and the principal office is 27 South Terrace, London, SW7 2TB.

The financial statements are presented in Sterling (£).

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.

Robert and Felicity Waley-Cohen Charitable Trust 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

On 30 January 2020 the World Health Organisation declared Coronavirus (COVID-19) a public health emergency. Following the outbreak of COVID-19 the charity adapted its operations and overhead base accordingly.

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land is not depreciated.

2.6 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.

2.7 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. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of financial activities.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	146,755	146,755
	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	223,668	223,668
	<hr/> <hr/>	<hr/> <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Dividends and interest on investments	52,727	52,727
Receipts from managed investment portfolio	98	98
	<u>52,825</u>	<u>52,825</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Dividends and interest on investments	69,585	69,585
Receipts from managed investment portfolio	923	923
	<u>70,508</u>	<u>70,508</u>

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	13,712	13,712

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	13,989	13,989

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Main Funds	86,075	86,075
Thomas Funds	140,030	140,030
	<hr/> 226,105	<hr/> 226,105 <hr/>

	Grants to Institutions 2020 £	Total funds 2020 £
Main Funds	65,106	65,106
Thomas Funds	137,662	137,662
	<hr/> 202,768	<hr/> 202,768 <hr/>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

The charity has made the following material grants to institutions during the year:

	2021	2020
	£	£
Art Fund	2,113	2,113
Cancer Research UK	-	4,226
Child Bereavement UK	-	1,000
Crick Institute	25,000	-
Custodians for Covid	800	-
Doorway	1,000	-
Ebony Horse Club	2,500	-
Greenhouse Sports	-	5,000
Hands Up Foundation	-	500
Home Start South Warwickshire	5,250	-
Hunt Servants Fund	250	250
MK Gallery	-	5,000
National Horseracing Museum	-	7,500
NorPIP	24,999	41,662
Oxford Philharmonic Orchestra Trust	1,000	-
OXPIP	35,000	-
Parenting Project	24,750	33,000
Racing Welfare	15,000	200
Rambert School	500	-
Royal Academy of Arts	190	185
Royal Marsden Cancer Charity	-	1,000
Royal Museums Greenwich	3,000	-
Royal Opera House Covent Garden Foundation	190	190
Royal Shakespeare Company	1,000	1,000
Serpentine Trust	18,667	13,667
Spinal Injury Association	-	500
Tate Foundation	10,000	10,000
The Art Angel Trust	1,000	500
The Friends of the Courtauld Institute	1,080	1,080
The Two Moors Festival	1,250	-
UBS Optimus Foundation UK	49,031	63,000
Victoria and Albert Museum	1,000	1,000
Wandsdyke Carriage Driving	250	-
West London Synagogue	235	9,520
Willesden House Project	500	-
Other grants	550	675
	226,105	202,768

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Main Funds	88,925	88,925
Thomas Funds	140,180	140,180
	<u>229,105</u>	<u>229,105</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Main Funds	67,956	67,956
Thomas Funds	137,422	137,422
	<u>205,378</u>	<u>205,378</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Main Funds	86,075	2,850	88,925
Thomas Funds	140,030	150	140,180
	<u>226,105</u>	<u>3,000</u>	<u>229,105</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. Analysis of expenditure by activities (continued)

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Main Funds	65,106	2,850	67,956
Thomas Funds	137,662	(240)	137,422
	<u>202,768</u>	<u>2,610</u>	<u>205,378</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2020 - £2,700).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Land £
Cost	
At 6 April 2020	<u>12,000</u>
At 5 April 2021	<u>12,000</u>
Net book value	
At 5 April 2021	<u>12,000</u>
At 5 April 2020	<u>12,000</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Investments

	2021 £	2020 £
Managed investment portfolio at 6 April	1,890,098	2,260,443
Investments purchased (market value)	59,087	259,230
Investments sold (market value)	(27,038)	(267,575)
Investments bank movements	(41,007)	(1,465)
Unrealised gains / (losses)	538,837	(360,535)
	<u>2,419,977</u>	<u>1,890,098</u>

All investments are held to provide an investment return to the charity.

If listed investments had been valued under the historical cost convention they would have been included in the balance sheet at a cost of £1,681,113 (2020: £1,730,602).

Investments at market value comprised:

	2021 £	2020 £
UK Fixed interest securities	224,278	220,860
UK Equities	1,369,152	1,048,026
Non-UK Equities	740,815	494,473
Cash held within investment portfolios	85,732	126,739
	<u>2,419,977</u>	<u>1,890,098</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,700	-
Other creditors	1,850	500
Accruals and deferred income	3,000	2,700
	<u>7,550</u>	<u>3,200</u>

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>2,419,977</u>	<u>1,890,098</u>

Financial assets measured at fair value through income and expenditure comprise investments.

15. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
Main Fund	678,164	161,907	(93,171)	155,938	902,838
Thomas Fund	1,359,597	37,673	(149,646)	388,003	1,635,627
	<u>2,037,761</u>	<u>199,580</u>	<u>(242,817)</u>	<u>543,941</u>	<u>2,538,465</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
Main Fund	678,241	173,880	(72,300)	(101,657)	678,164
Thomas Fund	1,642,460	120,296	(147,067)	(256,092)	1,359,597
	<u>2,320,701</u>	<u>294,176</u>	<u>(219,367)</u>	<u>(357,749)</u>	<u>2,037,761</u>

The Charity's funds represent donations received and subsequently being made available to Charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the arts. None of the funds held by the Charity have any restrictions imposed on them. The funds held are as follows:

Thomas Fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main Fund

All other areas as detailed in note 6, are supported by the main fund.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	2,037,761	199,580	(242,817)	543,941	2,538,465

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	2,320,701	294,176	(219,367)	(357,749)	2,037,761

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,000	12,000
Fixed asset investments	2,419,977	2,419,977
Current assets	114,038	114,038
Creditors due within one year	(7,550)	(7,550)
Total	2,538,465	2,538,465

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,000	12,000
Fixed asset investments	1,890,098	1,890,098
Current assets	138,863	138,863
Creditors due within one year	(3,200)	(3,200)
Total	2,037,761	2,037,761

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

18. Related party transactions

During the year the Trustees made donations to the charity totalling £137,694 (2020: £214,432)