

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
		2,431,977	1,902,098
Current assets			
Cash at bank and in hand		114,038	138,863
		114,038	138,863
Creditors: amounts falling due within one year	13	(7,550)	(3,200)
Net current assets		106,488	135,663
Total assets less current liabilities		2,538,465	2,037,761
Net assets excluding pension asset		2,538,465	2,037,761
Total net assets		2,538,465	2,037,761
Charity funds			
Unrestricted funds	15	2,538,465	2,037,761
Total funds		2,538,465	2,037,761

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.

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
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	223,668	223,668

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
	<u>226,105</u>	<u>226,105</u>
	Grants to Institutions 2020 £	Total funds 2020 £
Main Funds	65,106	65,106
Thomas Funds	137,662	137,662
	<u>202,768</u>	<u>202,768</u>

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	12,000
At 5 April 2021	12,000
Net book value	
At 5 April 2021	12,000
At 5 April 2020	12,000

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	2,419,977	1,890,098

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
	2,037,761	199,580	(242,817)	543,941	2,538,465

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
	2,320,701	294,176	(219,367)	(357,749)	2,037,761

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

18. Related party transactions

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