

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 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 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>2,695,786</u> | <u>2,943,918</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>2,695,786</u> | <u>2,943,918</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/> |
| | Unrestricted funds 2024 £ | Total funds 2024 £ |
| Donations | 201,500 | 201,500 |
| | <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 |
| Total 2024 | 291,854 | 291,854 |

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) |
| At 5 April 2025 | <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.

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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

| | Unrestricted 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

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18. Related party transactions

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