

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
THE W G EDWARDS CHARITABLE FOUNDATION**

**Robson Laidler Accountants Limited  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ**

# THE W G EDWARDS CHARITABLE FOUNDATION

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**THE W G EDWARDS CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5 APRIL 2021**

**TRUSTEES**

Professor W D Savage  
W J Mackie  
Ms L Polling  
Ms S S Seymour-Savage

**PRINCIPAL ADDRESS**

14 Windsor Terrace  
South Gosforth  
Newcastle upon Tyne  
Tyne and Wear  
NE3 1YL

**REGISTERED CHARITY  
NUMBER**

293312

**AUDITORS**

Robson Laidler Accountants Limited  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

**BANKERS**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**SOLICITORS**

Hay & Kilner  
Merchant House  
30 Cloth Market  
Newcastle upon Tyne  
NE1 1EE

**ADVISERS**

Cazenove Capital Management Limited  
12 Moorgate  
London  
EC2R 6DA

# THE W G EDWARDS CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

Although the Trust Deed does not specify any particular beneficiaries, the Trustees have agreed to adopt the following grant making policy statement in order to reflect more closely the wishes of the late Mr W G Edwards, and have signed a Statement of Wishes to this effect:-

"To assist with the provision of care for older people through existing charities, principally with capital projects but also other innovative schemes for ongoing care. The Trustees will not assist in the relief of individuals. It is the present intention of the Trustees to make grants and donations from income."

In addition, the aims of the Foundation are:-

- i) to support as many projects as possible, even if this means smaller individual grants;
- ii) to donate to refurbishment/building projects nearing completion rather than those in the planning stage;
- iii) to support all kinds of groups of older people;
- iv) to sponsor individual named items of expenditure rather than donate into a pool or unrestricted fund; and
- v) to ensure that any funding is properly spent on those specific items sponsored.

The objectives for the year are shaped by these aims and applications for grants are invited from a variety of sources, both new projects and those supported in previous years. As a matter of good practice, all potential beneficiaries are asked to provide budgets/forecasts for the intended project together with a copy of their latest report and accounts.

Beneficiaries must be established registered charities that assist with the care of older people. Individuals cannot be beneficiaries. The Trustees consider that an older person is generally assumed to be over 65 years of age, but they will also look at projects for over 50s. The Trustees have also agreed to restrict beneficiaries geographically, ie. charities which benefit older people residing within the United Kingdom. In 2016, it was decided that charities which benefit older people residing in Crown Dependencies may also benefit.

#### Public benefit

The Trustees are mindful of the legal requirement that all charities must have charitable purposes which are for the public benefit and are satisfied that the Foundation fulfils this criteria by being concerned with the relief of the effects of old age in the general public in the United Kingdom. By offering financial assistance to registered charities that assist with the care of older people, the Trustees are relieving the financial burden on the welfare state to pay for their care and are also helping to provide an improved quality of life for this sector of the community through a variety of projects. There is no membership of the Foundation, no charge for services and no-one receives private benefits from the Foundation. Trustees do not actively seek grant-making opportunities and therefore only respond to funding requests presented to them. The Foundation is represented in the major grant-making trusts yearbooks and online services such as the Directory of Social Change.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The Covid pandemic had a significant impact on the nature of applications from charities which benefit the over-65s. Many charities applied for tablets or laptops to increase the capacity for people to work virtually, often with the support of volunteers. These included Lilian Faithfull Care in Cheltenham, Charlie's in Scotland and Mid-Devon Mobility. Other charities applied for funding for innovative projects which were to be delivered remotely, such as Action for Elders in Wales, HADCA in Harrogate and Arts Depot in London.

## THE W G EDWARDS CHARITABLE FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

#### ACHIEVEMENT AND PERFORMANCE

Some innovative projects continued outdoors, such as at The Froglife Trust in Somerset and the Kingswood Trust in Wolverhampton, which both ran sessions for those with dementia. The Ross County Foundation in Scotland received a grant for a Walking Football project. These projects were designed to improve health, fitness and wellbeing. A number of charities received funding for specialist equipment, beds, hoists and chairs including Lewis Manning Hospice Care, Poole, Benson Millstream in Oxfordshire and the Mary Ann Evans Hospice in Nuneaton.

i) Donations made during the year for charitable purposes amounted to £103,905 with an average grant size of £1,179. (In 2019-20 the average grant size was £1,393 and in 2018-19 the average grant size was £1,655). A total of 89 organisations were successful in obtaining grants from the Foundation for their projects. The majority of unsuccessful applications were for revenue costs, transport or for charities which do not specifically benefit older people.

ii) Nine grant applications for refurbishment projects were supported this year.

iii) Specific groups of older people have been assisted by the Foundation this year. These include Devon in Sight which received a grant for a new Assistive Technology Service. The RNIB was given a ring-fenced donation to purchase braille readers for the over-65s. Rowan Alba in Edinburgh was given a grant for a project aimed at helping those over 65 move out of homelessness. Those with dementia were at the heart of many applications, including from Dementia Concern in London which received a grant to help upgrade its community kitchen.

iv) All grants made were for named items of expenditure. No donations were made into unrestricted or pooled funds.

v) Each charity is asked for feedback on how funding is spent and how projects progress. Trustees receive an annual feedback report in regard to projects supported during the year.

The Trustees are keen to support projects which will benefit older people regardless of their location within the UK. The approximate funding percentage split by geographical area is as follows. The following table shows how amounts and locations differ from year to year.

#### Grants by Geographical Area

|                  | 2020/21        |            |                     | 2019/20        |            |                     |
|------------------|----------------|------------|---------------------|----------------|------------|---------------------|
|                  | £              |            |                     | £              |            |                     |
|                  | <u>Amount</u>  | <u>%</u>   | <u>No of grants</u> | <u>Amount</u>  | <u>%</u>   | <u>No of grants</u> |
| London           | 9,600          | 9          | 9                   | 18,833         | 13.9       | 15                  |
| Home Counties    | 7,750          | 7          | 7                   | 7,620          | 5.6        | 6                   |
| East Anglia      | 1,630          | 2          | 2                   | -              | -          | -                   |
| South East       | 2,440          | 2          | 2                   | 17,555         | 13         | 12                  |
| South West       | 24,136         | 23         | 20                  | 19,179         | 14.2       | 12                  |
| Wales            | 2,000          | 3          | 2                   | 2,344          | 1.7        | 2                   |
| Midlands         | 13,870         | 13         | 11                  | 13,603         | 10.1       | 10                  |
| North West       | 7,331          | 7          | 6                   | 8,833          | 6.5        | 5                   |
| North East/Yorks | 10,030         | 10         | 8                   | 14,037         | 10.4       | 11                  |
| Scotland         | 12,128         | 12         | 12                  | 27,731         | 20.5       | 19                  |
| Northern Ireland | 3,400          | 3          | 3                   | 2,000          | 1.5        | 2                   |
| Nationwide       | 9,590          | 9          | 7                   | 3,375          | 2.6        | 3                   |
|                  | <u>103,905</u> | <u>100</u> | <u>89</u>           | <u>135,110</u> | <u>100</u> | <u>97</u>           |

Including the donations made during the year, this brings the total amount of donations made by the Foundation since its inception to £4,443,015. There have been a total of 1,037 donations, split as follows;

#### Grants by Project type

# THE W G EDWARDS CHARITABLE FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

### ACHIEVEMENT AND PERFORMANCE

|                            | 2020/21<br>£   | 2019/20<br>£   | Total to date<br>£ |
|----------------------------|----------------|----------------|--------------------|
| New Building               | 1,000          | -              | 1,491,814          |
| Refurbishment              | 10,991         | 9,620          | 792,303            |
| Building Purchases         | -              | -              | 45,000             |
| Furniture/Equipment        | 34,303         | 43,212         | 671,172            |
| Recreational               | 22,440         | 43,122         | 442,690            |
| Outreach/Care Projects     | 24,311         | 32,918         | 739,329            |
| IT Projects                | 10,860         | 4,738          | 120,539            |
| Homeless                   | -              | -              | 26,358             |
| Research                   | -              | 1,500          | 113,810            |
|                            | <b>103,905</b> | <b>135,110</b> | <b>4,443,015</b>   |
| <b>Number of donations</b> | <b>89</b>      | <b>97</b>      | <b>1,037</b>       |

### FINANCIAL REVIEW

#### Financial position

The Foundation is reliant on the income from its investments and has continued to maintain the majority of its investment in bonds, equities and cash during the year. The continuing aim of the Trustees is to maintain reserves at their current level and to pay grants out of income and realised surpluses.

#### Investment policy and objectives

The investment objective is to protect the real value of capital and provide a specified income target in excess of £120,000. The income received over the year 2020-21 was £126,538.

On 5 April 2020 the Foundation's portfolio market value was £2,915,077 and on 5 April 2021 it was £3,566,404. The Trustees meet at least annually with the investment manager to discuss the performance of investments, and review the portfolio allocation and targets.

### FUTURE PLANS

The Trustees will continue to:

- adhere to the current policy statement;
- recognise the individual rights of the older person and offer financial aid to projects put forward by registered charities that aim to improve the lives of older people. These may include building projects in homes for the elderly or day centres, but also projects focusing on mental or physical health, personal safety, elder abuse, providing practical help, recreational activities etc;
- support research projects which will directly benefit older people;
- allocate as much income as possible to such projects, withholding only a minimum sum to cover annual expenses;
- consider each application on its own merit, but giving preference to projects which directly benefit older people rather than groups which may contain some older people eg. disabled, hard of hearing etc;
- obtain feedback from successful applicants to ensure that funding is spent on the resource for which it was intended and ascertain the success of the project wherever possible as a guide to future grantmaking;
- ensure that investments made on the Foundation's behalf are both prudent and socially responsible whilst maximising income potential and capital growth; and
- maintain reserves at the current level, paying grants from income and realised surpluses.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

# **THE W G EDWARDS CHARITABLE FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Charity constitution**

The W G Edwards Charitable Foundation is constituted under a trust deed, which was executed on 26th September 1985 following the death of William George Edwards on 27th November 1984 and established by his will.

The trust deed lays down that the trust fund, together with the income therefrom, shall be used for the benefit of such charitable purposes or activities as the Trustees shall direct. Initially the Foundation's assets were shares in Mr Edwards' property company but these were sold in 2001 and the proceeds invested by fund managers to provide an annual income which could be used in charitable donations by the Foundation, as well as provide capital growth. The Foundation does not undertake any fundraising activities.

#### **Recruitment and appointment of new trustees**

Trustees are appointed by election by the Board of Trustees. The chairperson is elected annually. The Trustees have discretion to appoint new Trustees whenever they feel it appropriate and these may be drawn from family members or professionals with specific knowledge of the needs of older people.

#### **Decision making**

The Trustees consider grant applications quarterly and investments, policies, reserves and risk management annually. Day to day administration, in addition to the processing and handling of applications prior to consideration by the Trustees, is carried out by the secretary to the Trustees.

#### **Induction and training of new trustees**

New Trustees are provided with a brief history of the Foundation, a copy of the trust deed, copy Minutes, Report and Accounts for the previous three years together with a copy of the Charity Commission's The Essential Trustee: What You Need to Know.

#### **Risk management**

The Trustees have examined the principal areas of the charity's operations and identified the major risks to which the Foundation is exposed. The Trustees have established systems to mitigate these risks and review these regularly - both formally at the AGM and informally during the year. The Trustees consider that the major risk to the charity is loss of income from investments and continue to monitor this closely with the fund managers.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

THE W G EDWARDS CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2021

Approved by order of the board of trustees on 2/7/21 and signed on its behalf by:

Wendy Savage  
Professor W D Savage - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE W G EDWARDS CHARITABLE FOUNDATION**

### **Opinion**

We have audited the financial statements of The W G Edwards Charitable Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE W G EDWARDS CHARITABLE FOUNDATION

### Responsibilities of trustees

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

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

### Our responsibilities for the audit of the financial statements

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

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

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

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operates strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

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

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Robson Laidler Accountants Ltd*

Robson Laidler Accountants Limited  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
NE2 1TJ

Date: *25 August 2021*

THE W G EDWARDS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

|                                    | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                   |                             |
| Investment income                  | 2     | 126,538                           | 144,376                     |
| Other income                       |       | 87                                | -                           |
| <b>Total</b>                       |       | <b>126,625</b>                    | <b>144,376</b>              |
| <b>EXPENDITURE ON</b>              |       |                                   |                             |
| Raising funds                      | 3     | 11,079                            | 21,781                      |
| <b>Charitable activities</b>       | 4     |                                   |                             |
| Grant making                       |       | 115,406                           | 147,388                     |
| <b>Total</b>                       |       | <b>126,485</b>                    | <b>169,169</b>              |
| Net gains/(losses) on investments  |       | 580,603                           | (511,595)                   |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>580,743</b>                    | <b>(536,388)</b>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                   |                             |
| Total funds brought forward        |       | 3,029,955                         | 3,566,343                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>3,610,698</b>                  | <b>3,029,955</b>            |

The notes form part of these financial statements

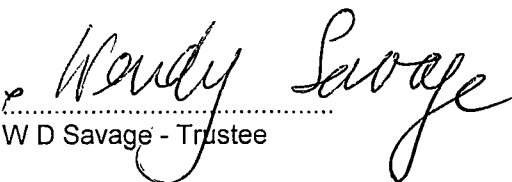
THE W G EDWARDS CHARITABLE FOUNDATION

BALANCE SHEET

5 APRIL 2021

|                                                  | Notes | 2021<br>Unrestricted<br>fund<br>£ | 2020<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|-----------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                                   |                             |
| Tangible assets                                  | 8     | 602                               | -                           |
| Investments                                      | 9     | 3,566,404                         | 2,915,077                   |
|                                                  |       | <u>3,567,006</u>                  | <u>2,915,077</u>            |
| <b>CURRENT ASSETS</b>                            |       |                                   |                             |
| Cash at bank                                     |       | 48,733                            | 123,566                     |
| <b>CREDITORS</b>                                 |       |                                   |                             |
| Amounts falling due within one year              | 10    | (5,041)                           | (8,688)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>43,692</u>                     | <u>114,878</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>3,610,698</u>                  | <u>3,029,955</u>            |
| <b>NET ASSETS</b>                                |       | <u>3,610,698</u>                  | <u>3,029,955</u>            |
| <b>FUNDS</b>                                     | 11    |                                   |                             |
| Unrestricted funds                               |       | 3,610,698                         | 3,029,955                   |
| <b>TOTAL FUNDS</b>                               |       | <u>3,610,698</u>                  | <u>3,029,955</u>            |

The financial statements were approved by the Board of Trustees and authorised for issue on 2-7-2021 and were signed on its behalf by:

  
W D Savage - Trustee

  
W J Mackie - Trustee

# THE W G EDWARDS CHARITABLE FOUNDATION

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

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Statement of compliance**

W G Edwards Charitable Foundation is an unincorporated charity (charity number: 293312). The registered office is based at 14 Windsor Terrace, South Gosforth, Newcastle upon Tyne.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

W G Edwards Charitable Foundation meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

#### **Taxation**

The charity is exempt from tax on its charitable activities.

# THE W G EDWARDS CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Realised / unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they rise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase value if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

### 2. INVESTMENT INCOME

|                             | 2021<br>£      | 2020<br>£      |
|-----------------------------|----------------|----------------|
| Dividends and distributions | 126,538        | 144,130        |
| Deposit account interest    | -              | 246            |
|                             | <u>126,538</u> | <u>144,376</u> |

### 3. RAISING FUNDS

#### Investment management costs

|                         | 2021<br>£     | 2020<br>£     |
|-------------------------|---------------|---------------|
| Portfolio management    | 10,899        | 21,531        |
| Administrative expenses | 180           | 250           |
|                         | <u>11,079</u> | <u>21,781</u> |

### 4. CHARITABLE ACTIVITIES COSTS

|              | Direct<br>Costs<br>£ | Grant<br>funding of<br>activities<br>(see note<br>5)<br>£ | Totals<br>£    |
|--------------|----------------------|-----------------------------------------------------------|----------------|
| Grant making | <u>11,501</u>        | <u>103,905</u>                                            | <u>115,406</u> |

# THE W G EDWARDS CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

### 5. GRANTS PAYABLE

Types of donations made by the Foundation during the year

|                        | 2021           | 2020           |
|------------------------|----------------|----------------|
|                        | £              | £              |
| Refurbishment          | 10,991         | 9,620          |
| Furniture/Equipment    | 34,303         | 43,212         |
| Recreational Activity  | 22,440         | 43,122         |
| Outreach/care projects | 24,311         | 32,918         |
| IT for older people    | 10,860         | 4,738          |
| New building           | 1,000          | -              |
| Research               | -              | 1,500          |
|                        | <u>103,905</u> | <u>135,110</u> |

A detailed breakdown of the grants paid is given in note 13 to the accounts.

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

#### Trustees' expenses

During the year expenses of £nil (2020: £193) were paid by the charity.

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All funds were unrestricted in the previous year therefore the comparative information is the same as that showing on the Statement of Financial Activities on page 9 of the accounts.

### 8. TANGIBLE FIXED ASSETS

|                        | Computer<br>equipment<br>£ |
|------------------------|----------------------------|
| <b>COST</b>            |                            |
| At 6 April 2020        | 630                        |
| Additions              | 899                        |
| Disposals              | (630)                      |
| At 5 April 2021        | <u>899</u>                 |
| <b>DEPRECIATION</b>    |                            |
| At 6 April 2020        | 630                        |
| Charge for year        | 297                        |
| Eliminated on disposal | (630)                      |
| At 5 April 2021        | <u>297</u>                 |
| <b>NET BOOK VALUE</b>  |                            |
| At 5 April 2021        | <u>602</u>                 |
| At 5 April 2020        | <u>-</u>                   |

**THE W G EDWARDS CHARITABLE FOUNDATION**

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

**9. FIXED ASSET INVESTMENTS**

|                               | Listed<br>investments<br>£ |
|-------------------------------|----------------------------|
| <b>MARKET VALUE</b>           |                            |
| At 6 April 2020               | 2,915,077                  |
| Additions                     | 3,303,027                  |
| Disposals                     | (3,232,303)                |
| Realised and unrealised gains | 580,603                    |
| At 5 April 2021               | 3,566,404                  |
| <b>NET BOOK VALUE</b>         |                            |
| At 5 April 2021               | 3,566,404                  |
| At 5 April 2020               | 2,915,077                  |

There were some investment assets outside the UK.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2021<br>£ | 2020<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 5,041     | 8,688     |

**11. MOVEMENT IN FUNDS**

|                           | At 6.4.20<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.21<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| General fund              | 3,029,955      | 580,743                          | 3,610,698         |
| <b>TOTAL FUNDS</b>        | 3,029,955      | 580,743                          | 3,610,698         |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 126,625                    | (126,485)                  | 580,603                  | 580,743                   |
| <b>TOTAL FUNDS</b>        | 126,625                    | (126,485)                  | 580,603                  | 580,743                   |



THE W G EDWARDS CHARITABLE FOUNDATION

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

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                           | At 6.4.19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>5.4.20<br>£ |
|---------------------------|------------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                  |                                  |                   |
| General fund              | 3,566,343        | (536,388)                        | 3,029,955         |
| <b>TOTAL FUNDS</b>        | <u>3,566,343</u> | <u>(536,388)</u>                 | <u>3,029,955</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 144,376                    | (169,169)                  | (511,595)                | (536,388)                 |
| <b>TOTAL FUNDS</b>        | <u>144,376</u>             | <u>(169,169)</u>           | <u>(511,595)</u>         | <u>(536,388)</u>          |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.

# THE W G EDWARDS CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

### 13. GRANTS PAYABLE

All grants are paid to registered charities and are therefore institutional:

|                         | 2021<br>£ |
|-------------------------|-----------|
| Action for Elders Wales | 1,000.00  |
| Age Concern New Forest  | 1,000.00  |
| Age Cymru               | 1,000.00  |
| Age UK Suffolk          | 630.00    |
| Age UK W Sussex         | 1,000.00  |
| Alive                   | 1,200.00  |
| APTO                    | 996.00    |
| Art Care Education      | 1,500.00  |
| Arts Depot              | 500.00    |
| Beenstock               | 1,260.00  |
| Benson Millstream       | 1,000.00  |
| Blackpool Carers        | 1,000.00  |
| BLESMA                  | 1,500.00  |
| Bolton Deaf             | 1,250.00  |
| Cancer Support UK       | 1,390.00  |
| Carers NI               | 900.00    |
| Centrestage             | 1,250.00  |
| Charlie's Old Codgers   | 1,410.00  |
| Cotteridge Church       | 1,000.00  |
| Crediton Centre         | 1,500.00  |
| Creetown                | 1,500.00  |
| Dementia Concern        | 1,500.00  |
| Devon in Sight          | 1,000.00  |
| Douglas Macmillan       | 1,250.00  |
| East Herts Hospitals'   | 600.00    |
| Francis Mcauley         | 1,250.00  |
| Froglife Trust          | 1,719.00  |
| Galloways Society       | 1,000.00  |
| Glencolin               | 1,500.00  |
| Golden Oldies           | 1,000.00  |
| Green Team              | 780.00    |
| Greenwich Hospice       | 1,250.00  |
| HADCA                   | 1,200.00  |
| Hampshire Hospitals     | 1,760.00  |
| Hand of Solace          | 767.00    |
| Hospice Care            | 1,000.00  |
| Kingswood Trust         | 1,070.00  |
| Ladybarn                | 1,321.00  |
| L'chaim Foodbank        | 1,500.00  |
| Leeds Cares             | 2,700.00  |
| Leeds Mind              | 1,000.00  |
| Leeds Older People      | 1,900.00  |
| Leukaemia Care          | 1,500.00  |
| Lewis-Manning Trust     | 1,090.00  |
| Leys Community          | 900.00    |
| Lilian Faithfull        | 700.00    |
| Link Visiting           | 1,100.00  |
| Listening Books         | 1,500.00  |
| Little Sisters London   | 1,000.00  |
| Live Music Now          | 1,390.00  |
| Long Sutton Mens' Shed  | 1,000.00  |

THE W G EDWARDS CHARITABLE FOUNDATION

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

13. GRANTS PAYABLE - continued

|                         |          |
|-------------------------|----------|
| Making Space            | 1,450.00 |
| Marina Centre           | 1,000.00 |
| Mary Ann Evans Hospice  | 1,000.00 |
| Mayhew Home             | 1,200.00 |
| McLaren Leisure         | 600.00   |
| Mercia MS Therapy       | 750.00   |
| MHA Hampshire           | 1,250.00 |
| Mid Devon Mobility      | 700.00   |
| Middlesex Assoc Blind   | 1,204.00 |
| Mountbatten Hospice     | 1,145.00 |
| My Life Films           | 750.00   |
| NE Sensory              | 987.00   |
| New Life Trust          | 1,200.00 |
| Pain Concern            | 1,500.00 |
| RAFBF Donations         | 1,500.00 |
| Recreation Ground       | 1,150.00 |
| Rennie Grove            | 1,000.00 |
| Respite Assoc           | 1,000.00 |
| RICE                    | 1,230.00 |
| RNIB                    | 900.00   |
| Ross County             | 800.00   |
| Rowan Alba              | 984.00   |
| Rural Coffee            | 1,000.00 |
| Saints Foundation       | 1,602.00 |
| Shepway Trust           | 1,440.00 |
| St Bartholomew's Church | 1,500.00 |
| St Clare Hospice        | 2,000.00 |
| St Vincent's Hospice    | 630.00   |
| Stanton Guildhouse      | 1,800.00 |
| Together in Matson      | 1,300.00 |
| Toynbee Hall            | 1,500.00 |
| Vision PK               | 1,000.00 |
| Wessex Trust            | 1,000.00 |
| Whiteinch Centre        | 1,000.00 |
| Wiltshire Sight         | 1,300.00 |
| WSIP                    | 1,500.00 |
| YHA N Ireland           | 1,000.00 |

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103,905.00

**THE W G EDWARDS CHARITABLE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

|                                                         | 2021<br>£      | 2020<br>£        |
|---------------------------------------------------------|----------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>                            |                |                  |
| <b>Investment income</b>                                |                |                  |
| Dividends and distributions                             | 126,538        | 144,130          |
| Deposit account interest                                | -              | 246              |
|                                                         | <u>126,538</u> | <u>144,376</u>   |
| <b>Other income</b>                                     |                |                  |
| Gain on sale of tangible fixed assets                   | 87             | -                |
|                                                         | <u>87</u>      | <u>-</u>         |
| <b>Total incoming resources</b>                         | <b>126,625</b> | <b>144,376</b>   |
| <b>EXPENDITURE</b>                                      |                |                  |
| <b>Investment management costs</b>                      |                |                  |
| Portfolio management                                    | 10,899         | 21,531           |
| Administrative expenses                                 | 180            | 250              |
|                                                         | <u>11,079</u>  | <u>21,781</u>    |
| <b>Charitable activities</b>                            |                |                  |
| Trustees expenses                                       | -              | 193              |
| Audit fees                                              | 2,316          | 2,262            |
| Administration fees                                     | 8,819          | 9,763            |
| Computer equipment                                      | 297            | -                |
| Bank charges                                            | 69             | 60               |
| Grants to institutions                                  | 103,905        | 135,110          |
|                                                         | <u>115,406</u> | <u>147,388</u>   |
| <b>Total resources expended</b>                         | <b>126,485</b> | <b>169,169</b>   |
| <b>Net income/(expenditure) before gains and losses</b> | <b>140</b>     | <b>(24,793)</b>  |
| <b>Realised recognised gains and losses</b>             |                |                  |
| Realised gains/(losses) on fixed asset investments      | 580,603        | (511,595)        |
|                                                         | <u>580,603</u> | <u>(511,595)</u> |
| <b>Net income/(expenditure)</b>                         | <b>580,743</b> | <b>(536,388)</b> |