

Charity registration number 293312

THE W G EDWARDS CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE W G EDWARDS CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor WD Savage Mr WJ Mackie Ms L Polling Ms SS Seymour-Savage
Charity number	293312
Principal address	14 Windsor Terrace South Gosforth Newcastle upon Tyne Tyne and Wear England NE3 1YL
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Solicitors	Hay & Kilner Merchant House 30 Cloth Market Newcastle upon Tyne NE1 1EE

THE W G EDWARDS CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 6
Independent auditor's report	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

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.

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Charitable activities

Donations in 2021–2022 were given to a wide range of charities which benefit the elderly. Many charities applying for donations continued with virtual projects aimed at combatting the isolation of people over the age of 65 during the COVID-19 pandemic. Charities which received grants for IT equipment such as tablets, included Cosgrove in Scotland and Equal Arts in Leicester. Create, London was given a grant to deliver workshops online while Independent Age in London received funding for virtual coffee mornings. The City of Birmingham Symphony Orchestra was supported in its Cuppa Concerts at Home project. Other charities which received donations, such as The Ciaran Bingham Foundation in Leeds, supported the elderly throughout the pandemic by delivering meals to their homes.

A number of charities received funding for specialist equipment, such as St Gemma's Hospice in Yorkshire and the Hospice of St Francis in Hertfordshire. National projects which were supported by the Foundation included an innovative playlist project for those with dementia, created by Music for my Mind. By January 2021, there was a resurgence of projects working in-person with the over-65s. Bishop Creighton House in London received a grant to help reinstate Fish, Chips & Chat. Wainman Trust in Nottingham benefitted from a donation towards activity classes for the over 65s.

Following the numbering of the additional aims listed above:

i) Donations made during the year for charitable purposes amounted to £125,134 with an average grant size of £1,647. (In 2020–21 the average grant size was £1,179 and in 2019–20 the average grant size was £1,393). A total of 76 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) Eleven 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 Yad Voezer in London which received a grant for interactive software to benefit those with dementia. BUDS in the West Midlands was also given a donation to help fund activity sessions for people with dementia. East Sussex Vision Support received funding for a Post Covid Support initiative and Insight Gloucestershire was given a grant for an innovative IT project.

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.

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

Grants by Geographical Area

	2020/21			2021/22		
	Amount	£ %	No of grants	Amount	£ %	No of grants
London	9,600	9	9	23,179	19	15
Home Counties	7,750	7	7	11,270	9	5
East Anglia	1,630	2	2	-	-	-
South East	2,440	2	2	17,515	14	11
South West	24,136	23	20	16,562	13	8
Wales	2,000	3	2	-	-	0
Midlands	13,870	13	11	16,030	13	11
North West	7,331	7	6	6,757	5	4
North East/Yorks	10,030	10	8	18,295	15	12
Scotland	12,128	12	12	3,588	3	2
Northern Ireland	3,400	3	3	2,636	2	2
Nationwide	9,590	9	7	9,300	7	6
	103,905	100	89	125,134	100	76

Including the donations made during the year, this brings the total amount of donations made by the Foundation since its inception to £4,568,149. There has been a total of 1,113 donations, split as follows;

Grants by Project type

	2020/21	2021/22	Total to date
	£	£	£
New Building	1,000	-	1,491,814
Refurbishment	10,991	21,350	813,653
Building Purchases	-	-	45,000
Furniture/Equipment	34,303	34,432	705,604
Recreational	22,440	29,529	472,219
Outreach/Care Projects	24,311	24,832	764,161
IT Projects	10,860	12,991	133,530
Homeless	-	-	26,358
Research	-	2,000	115,810
	103,905	125,134	4,568,149
Number of donations	89	76	1,113

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 2021–22 was £144,066. On 6 April 2022 the Foundation's portfolio market value was £3,743,362 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.

Plans for future periods

The Trustees will continue to:

- a) adhere to the current policy statement;
- b) 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;
- c) support research projects which will directly benefit older people;
- d) allocate as much income as possible to such projects, withholding only a minimum sum to cover annual expenses;
- e) 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;
- f) 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;
- g) ensure that investments made on the Foundation's behalf are both prudent and socially responsible whilst maximising income potential and capital growth; and
- h) maintain reserves at the current level, paying grants from income and realised surpluses.

Structure, governance and management

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

The trustees who served during the year and up to the date of signature of the financial statements were:

Professor WD Savage

Mr WJ Mackie

Ms L Polling

Ms SS Seymour-Savage

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.

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

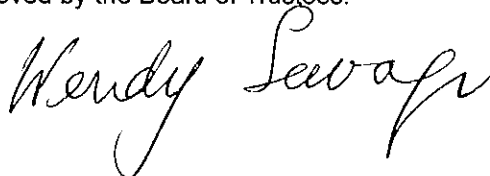
THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees' report was approved by the Board of Trustees.

Professor WD Savage
Trustee

A handwritten signature in black ink, appearing to read 'Wendy Savage', is written over the printed name.

15 July 2022

THE W G EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

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 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE W G EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE W G EDWARDS CHARITABLE FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The 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 operate 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE W G EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE W G EDWARDS CHARITABLE FOUNDATION

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.



Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

22 July 2022

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE W G EDWARDS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Investments	2	144,066	126,538
Other income	3	-	87
Total income		144,066	126,625
<u>Expenditure on:</u>			
Raising funds	4	9,330	10,899
Charitable activities	5	136,438	115,586
Total expenditure		145,768	126,485
Net gains/(losses) on investments		176,958	580,603
Net movement in funds		175,256	580,743
Fund balances at 6 April 2021		3,610,698	3,029,955
Fund balances at 5 April 2022		3,785,954	3,610,698

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

All income and expenditure derive from continuing activities.

THE W G EDWARDS CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		305		602
Investments	10		3,743,362		3,566,404
			<u>3,743,667</u>		<u>3,567,006</u>
Current assets					
Cash at bank and in hand		47,047		48,733	
Creditors: amounts falling due within one year	11	<u>(4,760)</u>		<u>(5,041)</u>	
Net current assets			<u>42,287</u>		<u>43,692</u>
Total assets less current liabilities			<u>3,785,954</u>		<u>3,610,698</u>
Income funds					
Unrestricted funds			<u>3,785,954</u>		<u>3,610,698</u>
			<u>3,785,954</u>		<u>3,610,698</u>

The financial statements were approved by the Trustees on 15 July 2022

Professor WD Savage
Trustee



THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The W G Edwards Charitable Foundation is an unincorporated charity (charity number: 293312).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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. Depreciation charges are allocated on the portion of the asset's use.

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	144,066	126,538

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Other Income

	Total	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	87

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment managers fees	9,330	10,899
	<u>9,330</u>	<u>10,899</u>

5 Charitable activities

	Grant making	Grant making
	2022	2021
	£	£
Depreciation and impairment	297	297
Bank charges	14	69
	<u>311</u>	<u>366</u>
Grant funding of activities (see note 6)	125,134	103,905
Share of support costs (see note 7)	8,569	8,999
Share of governance costs (see note 7)	2,424	2,316
	<u>136,438</u>	<u>115,586</u>

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	Grant making 2022 £	Grant making 2021 £
Grants to institutions (76 grants):		
Furniture / Equipment	34,432	34,303
IT / Tech	12,991	10,860
Outreach	24,832	24,311
Recreation	29,529	22,440
Refurbishment	21,350	10,991
Research	2,000	-
New Building	-	1,000
	<u>125,134</u>	<u>103,905</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Administrative expenses	989	-	989	180	-	180
Administration fees	7,580	-	7,580	8,819	-	8,819
Audit fees	-	2,424	2,424	-	2,316	2,316
	<u>8,569</u>	<u>2,424</u>	<u>10,993</u>	<u>8,999</u>	<u>2,316</u>	<u>11,315</u>
Analysed between						
Charitable activities	<u>8,569</u>	<u>2,424</u>	<u>10,993</u>	<u>8,999</u>	<u>2,316</u>	<u>11,315</u>

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

9 Tangible fixed assets

	Computers £
Cost	
At 6 April 2021	899
At 5 April 2022	899
Depreciation and impairment	
At 6 April 2021	297
Depreciation charged in the year	297
At 5 April 2022	594
Carrying amount	
At 5 April 2022	305
At 5 April 2021	602

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	3,566,404
Valuation changes	176,958
At 5 April 2022	3,743,362
Carrying amount	
At 05 April 2022	3,743,362
At 05 April 2021	3,566,404

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,760	5,041

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

12 Grants payable

The following grants were paid during the financial year:

Abbeyfield Reading:	£3,000
Cardiac Rehab (BACRC):	£2,500
Care Link West Mids:	£1,920
Cosgrove:	£2,088
Equal Arts:	£1,645
Friends of Freedom Centre:	£1,605
Overgate Hospice:	£1,560
St Gemma's Hospice:	£1,082
Royal Star & Garter:	£1,500
St Wilfrid's Hospice:	£3,000
Ashford & Tent Umbrella:	£1,500
Cascade:	£1,500
Create:	£1,500
Helpful Bureau:	£1,000
Independent Age:	£1,215
With Out Walls:	£930
SSAFA:	£1,600
Just Friends:	£950
Above & Beyond:	£1,200
Care & Repair:	£1,500
Jewish Blind & Disabled:	£2,652
Little Sisters of the Poor:	£2,000
Welcome to our future:	£1,500
Slaley Hall:	£1,500
St John & Elizabeth:	£1,782
Yad Voezer:	£1,500
Mary Stevens Hospice:	£1,500
Bethel Church:	£1,390
CBSO:	£1,500
County Bridge Association:	£1,500
East Sussex Vision Support:	£1,500
Garden House Hospice:	£2,000
Insight:	£1,500
The Fed:	£1,652
Versus Arthritis:	£2,000
Haemochromatosis:	£1,800
b:Friend:	£1,500
Age UK Plymouth:	£2,862
Care Network:	£2,000
Cleveland Housing Advice:	£540
Ellenor Hospice:	£2,000
Katharine House Hospice:	£2,000
St Raphael's Hospice:	£2,000
Age UK Bath:	£1,533
Ciaran Bingham:	£1,500
HASAG:	£782
Hotline Meals:	£1,500
Friends of Jesmond Library:	£1,400
Newent Association:	£2,000
St Joseph's Hospice:	£2,000
Westwood 2015:	£2,000

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Grants payable - continued

Wiltshire Rural Music:	£1,800
West Sussex Mind:	£1,550
Cornwall Hospice Care:	£2,000
DASH:	£2,660
Dementia Friendly:	£1,408
Heart of Kent:	£2,300
Hospice of St Francis:	£1,620
Hydration Foundation:	£1,500
Royal Air Forces Assoc:	£1,500
Springfield Charitable Assoc:	£936
Walthew House:	£1,500
Willow Wood Hospice:	£1,290
ACAA:	£1,000
Arts 4 Dementia:	£2,000
Bishop Creighton House:	£1,600
Blackfriars Settlement:	£1,500
BUDS:	£2,000
Hounslow Borough Respiratory:	£1,000
Indian Gymkhana Trust:	£1,982
Islington Pensioners Forum:	£1,200
Katherine Low Settlement:	£1,000
Music for my Mind:	£1,000
Rathfriland Historical Society:	£1,700
The Together Project:	£2,400
Wainman Trust:	£1,000
Total grants	£125,134

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year fees totaling £7,580 (2021: £7,430) were paid to Mrs T Mackie for administration services provided. Mrs Mackie is the wife of Mr WJ Mackie a Trustee of the Charity. The Trustees are aware of the necessary guidance on transactions with related parties.

