

**THE W G EDWARDS CHARITABLE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE W G EDWARDS CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor WD Savage Mr WJ Mackie
Charity number	293312
Principal address	Fernwood House Fernwood Road Newcastle upon Tyne Tyne and Wear England NE2 1TJ
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

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THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 apply.

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 2024

Charitable activities

Donations in 2023–2024 were given to a wide range of charities which benefit the elderly. A number of charities received funding for equipment and furniture including Greenock Medical Aid Society in Scotland, St John's Hospice, Lancaster, and St Barnabas House in West Sussex.

A number of charities received funding for gardening projects, allotments or gardening equipment such as Abbeyfield Society in Southampton, Alive in Bristol and Counden Care in Coventry. A range of applications were made in connection with health and fitness projects. Beneficiaries of such grants included Healthy Generations in London and HADCA in Yorkshire.

Charities requested funding for innovative arts projects. Theatre companies running projects for the over 65s which were awarded funding include The Bubble Theatre Company in London.

Music projects which were given donations included those run by Dementia Together Wirral, Rosebery Centre in Scotland and Independent Arts in the South West.

Following the numbering of the additional aims listed above:

i) Donations made during the year for charitable purposes amounted to £129,396 with an average grant size of £1,293. In 2021–22 the average grant size was £1,647 and in 2022–2023 the average grant size was £1,450. A total of 100 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) Six 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 those with dementia who were supported, for example, by a Nature Connections programme run by the Kingswood Trust. The Forget Me Not Chorus in Wales delivered music sessions in care homes, aimed at people with dementia.

The Afghanistan and Central Asian Association in London received a grant for exercise classes and the Widows Empowerment Trust in Manchester was given a donation for a befriending service.

Charities which support the blind and visually impaired were helped by the Foundation. These include Sight for Surrey which received a grant to help fund equipment boxes and also Warwickshire Vision Support.

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 2024

Achievements and performance

Grants by Geographical Area

	2022/2023			2023/2024		
	Amount	£ %	No. of Grants	Amount	£ %	No. of Grants
London	26,496	20%	17	19,466	15%	15
House Counties	3,200	2%	3	7,024	5%	7
East Anglia	5,760	4%	4	3,500	3%	3
South East	18,580	14%	13	8,796	7%	8
South West	13,198	10%	9	22,160	17%	15
Wales	1,500	1%	1	2,800	2%	2
Midlands	20,996	16%	13	16,526	13%	11
North West	9,213	7%	7	12,777	10%	9
North East/ Yorkshire	6,358	5%	5	11,198	9%	9
Scotland	15,550	12%	11	11,912	9%	10
Northern Ireland	6,194	5%	5	6,890	5%	6
Nationwide	3,500	3%	2	6,347	5%	5
	130,545	100%	90	129,396	100%	100

Including the donations made during the year, this brings the total amount of donations made by the Foundation since its inception to £4,828,090. There has been a total of 1,303 donations, split as follows;

Grants by Project type

	2022/2023	2023/2024	Total to date
	£	£	£
New Building	-	-	1,491,814
Refurbishment	19,790	7,640	841,083
Building Purchases	-	-	45,000
Furniture/ Equipment	33,750	40,522	779,876
Recreational	28,889	37,539	538,647
Outreach/ Care Projects	42,376	30,982	837,519
IT Projects	5,740	12,713	151,983
Homeless	-	-	26,358
Research	-	-	115,810
	130,545	129,396	4,828,090
Number of donations	90	100	1,303

THE W G EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 2023–24 was £154,157.

On 5 April 2024 the Foundation's portfolio market value was £3,716,109 and on 5 April 2023 it was £3,527,161. The Trustees meet at least annually with the investment manager to discuss the performance of investments and to 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

(Resigned 8 July 2024)

(Resigned 6 April 2024)

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 2024

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.

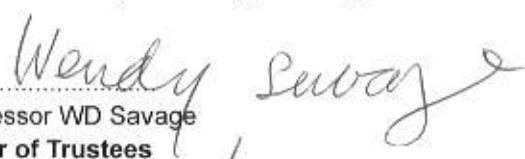
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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 2024

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


.....
Professor WD Savage
Chair of Trustees

Date:

19/7/24
wm

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 2024 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 2024 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.

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.

THE W G EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 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 has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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 auditor's 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.



Nicholas Cunningham FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

21-8-2024

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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Investments	2	154,454	150,631
<u>Expenditure on:</u>			
Raising funds	3	8,563	8,623
Charitable activities	4	143,323	142,861
Total expenditure		151,886	151,484
Net gains/(losses) on investments		182,106	(180,542)
Net movement in funds		184,674	(181,395)
Fund balances at 6 April 2023		3,604,559	3,785,954
Fund balances at 5 April 2024		3,789,233	3,604,559

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

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		44		88
Investments	11		3,736,566		3,562,820
			<u>3,736,610</u>		<u>3,562,908</u>
Current assets					
Cash at bank and in hand		60,038		46,566	
Creditors: amounts falling due within one year	12	<u>(7,415)</u>		<u>(4,915)</u>	
Net current assets			52,623		41,651
Total assets less current liabilities			<u>3,789,233</u>		<u>3,604,559</u>
Income funds					
Unrestricted funds			3,789,233		3,604,559
			<u>3,789,233</u>		<u>3,604,559</u>

The financial statements were approved by the Trustees on

19/7/24

Wendy Savage

Professor WD Savage
Chair of Trustees

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 or grantors 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 2024

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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	154,157	150,575
Interest receivable	297	56
	<u>154,454</u>	<u>150,631</u>

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

3 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment managers fees	8,563	8,623
	<u>8,563</u>	<u>8,623</u>

4 Expenditure on charitable activities

	Grant Making 2024	Grant Making 2023
	£	£
Direct costs		
Depreciation and impairment	44	327
Bank charges	14	14
	<u>58</u>	<u>341</u>
Grant funding of activities (see note 5)	129,396	130,545
Share of support and governance costs (see note 6)		
Support	11,134	9,240
Governance	2,735	2,735
	<u>143,323</u>	<u>142,861</u>
Analysis by fund		
Unrestricted funds	<u>143,323</u>	<u>142,861</u>

5 Grants payable

	Grant making 2024	Grant making 2023
	£	£
Grants to institutions (100 grants):		
Furniture / Equipment	40,522	33,750
IT / Tech	12,713	5,740
Outreach	30,982	42,376
Recreation	37,539	28,889
Refurbishment	7,640	19,790
	<u>129,396</u>	<u>130,545</u>

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs allocated to activities

	2024 £	2023 £
Administrative expenses	1,906	870
Administration fees	9,228	8,370
Governance costs	2,735	2,735
	<u>13,869</u>	<u>11,975</u>
Analysed between:		
Grant Making	<u>13,869</u>	<u>11,975</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	2,735	2,735
Depreciation of owned tangible fixed assets	44	327
	<u></u>	<u></u>

8 Trustees

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers £
Cost	
At 6 April 2023	<u>1,009</u>
At 5 April 2024	<u>1,009</u>
Depreciation and impairment	
At 6 April 2023	921
Depreciation charged in the year	44
At 5 April 2024	<u>965</u>
Carrying amount	
At 5 April 2024	<u>44</u>
At 5 April 2023	<u>88</u>

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	3,562,820
Valuation changes	182,106
Disposals	(8,360)
At 5 April 2024	3,736,566
Carrying amount	
At 05 April 2024	3,736,566
At 05 April 2023	3,562,820

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,415	4,915

13 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 £9,228 (2023: £8,370) 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.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	3,604,559	154,454	(151,886)	182,106	3,789,233

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Unrestricted funds

(Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	3,785,954	150,631	(151,484)	(180,542)	3,604,559

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Grants payable

The following grants were paid during the financial year:

Abbeyfield Society	£2,000
Afghanistan/ Central Asian Assoc	£1,200
African Women Impact UK	£1,645
Age Concern Barnstaple	£1,000
Age Corner MRR	£1,500
Age UK Baxley	£1,100
Age UK Cheshire	£1,500
Age UK Westminster	£1,680
Alive	£2,150
Alzheimer's Support	£1,196
Arts Depot	£1,890
Asthma Relief	£950
Baillieston Community Care	£1,012
Benwell Christian Project	£1,080
Brendon Care	£850
Cancer Support UK	£1,750
Catholic Blind Institute	£1,500
CDCC	£1,350
Central Baptist Church	£1,660
Certitude	£500
Compass Disability	£1,206
Coundon Car	£1,036
Crystal Palace Community Trust	£1,100
Cycling Without Age	£300
Dementia Adventure	£1,392
Dementia Together	£1,150
Derry Well Women	£750
Elder Voice	£1,000
Elizabeth House	£910
Farleigh Hospice	£1,000
Faversham Assistance Centre	£600
Forget me not Chorus	£1,800
Good Morning Down	£2,000
Greenock Medical Aid Society	£920
Guidepost Trust	£1,500
Gwenie's Getaways	£1,000
HADCA	£1,000
Healthy Generation	£1,000
Independent Arts	£1,600
Jackson's Lane Arts Centre	£1,000
Kingswood Trust	£755
Landkey Millennium Trust	£1,450
Lewis - Manning Hospice	£1,698
Lisburn Downtown Centre	£1,150
Listening Books	£1,500
LOROS	£1,500
Memories are Gold	£1,000
Men Behaving Dadly	£1,150
Moorland Star	£1,000
Muscular Dystrophy Support Centre	£1,500

THE W G EDWARDS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Grants payable - continued

Neuromuscular Centre	£1,392
New Heights Warren Farm Community Project	£1,000
Northumberland Community Enterprise	£1,200
OPAL Services	£845
Orpington Village Hall Trust	£1,500
Parkinson's Centre for Therapy	£1,250
Peebles Old Parish Church	£2,000
Prima Life	£1,000
QME Care	£1,000
Reach Family Project	£2,000
Rennie Grove Peace Hospice	£1,074
Role On	£1,000
Rosebery Centre	£1,000
Rowan's Hospice Charity	£1,040
Sandhurst Day Centre	£1,290
Sandwell African women Association	£1,645
Sight for Surrey	£1,586
Small Acts of Kindness	£1,600
South Kent Mind	£260
St Barnabas House	£1,000
St. Andrews Hospice	£3,000
St. Columba's Hospice Care	£1,000
St. John's Hospice	£1,116
St. Margaret's Hospice	£1,900
St. Peter's Church Project	£1,600
Strathfoyle Women's Group	£600
Thanet Trust	£1,500
The Bubble Threat Co.	£2,000
The Charlotte Straker Project	£1,200
The Community Hub	£1,764
The Drop-in Bereavement Centre	£1,500
The Ethel Trust	£1,000
The Green Team	£1,288
The New Vic Theatre	£2,000
The Rural Coffee Caravan	£1,500
The Towell Building Trust	£1,190
The Vine Centre	£1,230
Timebank South West	£1,590
Top Church Training	£700
TORC	£1,200
Trinity Methodist Church	£1,000
Wakefield Society for Deaf People	£2,000
Waltham Forest Blind Assoc.	£1,000
Waltham Forest Race Equality	£1,000
Warwickshire Vision Support	£1,500
Westerlands Assoc.	£1,320
Widows Empowerment Trust	£2,124
Wilson Memorial Church	£1,000
Work Avenue Foundation	£982
YMCA	£1,430
Total Grants	£129,396