

Worrall and Fuller Exhibition Fund
Unaudited Financial Statements
31 March 2022

HARDCASTLE BURTON

Chartered accountant

36 Dene Road

Northwood

Middlesex

HA6 2DA

Worrall and Fuller Exhibition Fund

Financial Statements

Year ended 31 March 2022

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Worrall and Fuller Exhibition Fund

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Worrall and Fuller Exhibition Fund

Charity registration number 312507

Principal office St Luke's Centre
90 Central Street
London
EC1V 8AJ

The trustees

Mrs N Brooker
Mr A Dicks
Mr Adam Wilson
Mr Alex Dunn
Mr Jeremy Kent
Ms Anne Anderson
Mr Nye Williams-Renouf

Accountants Hardcastle Burton
Chartered accountant
36 Dene Road
Northwood
Middlesex
HA6 2DA

Worrall and Fuller Exhibition Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Document

The Charity is governed by its Constitution dated 1956.

Governing Body

The Charity has one governing body as outlined on page one with movements during the year being detailed near the end of this report.

Recruitment and Training of Officers

The Charity's elected Governors are appointed at a Governors' meeting on the basis of nominations and public advertising in the area of benefit. Personal competence, specialist skills and local availability are the most important factors in the choice of the new Governors. Existing Governors and the Clerk of the Governors provide inductions and training to new Governors.

During the year, two Governors resigned from the board – Erica Rowe and Katharine Rumens. Two Governors joined the board – Anne Anderson and Nye Williams-Renouf.

Organisation Management

The Governors, as trustees of the Charity, are legally responsible for overall management and control of the Charity. They meet at least three times a year. The work of implementing their policies and the day to day management of the Charity is delegated to the Clerk to the Governors who attends Governors' meetings. The acting Clerk to the Governors is Michael Ryan.

Risk Management

The Governors are responsible for the management of risks faced by the Charity. Risks are identified, assessed and controls established throughout the year. The key controls used by the Charity are:

- Formal agendas for all Committee and Board activity
- Clear grant-making criteria applied consistently
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of vulnerable people
- Compliance with GDPR and regular monitoring of implementation

Objectives and activities

Charitable Objects

To distribute funds to the most suitable and deserving candidates for grants thereby enhancing their education, with a preference for those residing in, being educated in, or whose parents during the preceding year had their business or employment in the Parish of St Luke's.

Review of the Years Activities

This year, the focus has been on increasing the spread of educational grants within the powers of the Governors and the Governors are satisfied that this has been achieved. Education grants totalled £18,631 (2021: £11,788).

Investment Performance against Objectives

The Charity's income and fixed interest funds have increased in value this year by £54,851 (2021: £108,517).

Worrall and Fuller Exhibition Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Operating Performance

The Charity made an operating gain of £19,009 (2021: £5,660). The Charity aims to make a small operating surplus during the year.

Reserves Policy

The Charity's reserves stand at £803,038 (2021: £729,178). The Charity aims to maintain the underlying value of its assets while spending the annual income on grants.

Investment Policy and Objectives

The Charity aims to maximise the total investment return within the objectives of maintaining income, while continuing to preserve the value of its investments. The day-to-day management of the Charity's investments are handled by the CCLA.

Plans for future periods

Plans

The Charity plans to continue the activities outlined above in forthcoming years. The Charity is also planning on selling land it owns in Ninfield, Wealden District Council. Several consultants have been appointed to progress this sale. The intention is to use the proceeds of the sale to enable the Charity to expand its work in supporting children in education in the Charity's area of benefit.

The trustees' annual report was approved on 20th October 2022 and signed on behalf of the board of trustees by:

Nicola Brooker
Trustee

Worrall and Fuller Exhibition Fund

Independent Examiner's Report to the Trustees of Worrall and Fuller Exhibition Fund

Year ended 31 March 2022

I report on the financial statements for the year ended 31 March 2022, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

HARDCASTLE BURTON
Chartered accountant

36 Dene Road
Northwood
Middlesex
HA6 2DA

20th October 2022

Worrall and Fuller Exhibition Fund

Statement of Financial Activities

31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	18,892	18,892	18,525
Other income	5	22,000	22,000	2,002
Total income		<u>40,892</u>	<u>40,892</u>	<u>20,527</u>
Expenditure				
Expenditure on charitable activities	6,7	21,883	21,883	14,867
Total expenditure		<u>21,883</u>	<u>21,883</u>	<u>14,867</u>
Net gains/(losses) on investments	8	54,851	54,851	108,517
Net income/(expenditure) and net movement in funds		<u>73,860</u>	<u>73,860</u>	<u>114,177</u>
Reconciliation of funds				
Total funds brought forward		729,178	729,178	615,001
Total funds carried forward		<u>803,038</u>	<u>803,038</u>	<u>729,178</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Worrall and Fuller Exhibition Fund

Statement of Financial Position

31 March 2022

		2022	2021
		£	£
Fixed assets			
Tangible fixed assets	11	70,000	70,000
Investments	12	687,580	632,729
		<u>757,580</u>	<u>702,729</u>
Current assets			
Debtors	13	5,400	1,000
Cash at bank and in hand		41,958	27,099
		<u>47,358</u>	<u>28,099</u>
Creditors: amounts falling due within one year	14	<u>1,900</u>	<u>1,650</u>
Net current assets		45,458	26,449
Total assets less current liabilities		<u>803,038</u>	<u>729,178</u>
Net assets		<u>803,038</u>	<u>729,178</u>
Funds of the charity			
Unrestricted funds		803,038	729,178
Total charity funds	15	<u>803,038</u>	<u>729,178</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2022, and are signed on behalf of the board by:

Nicola Brooker
Trustee

Adrian Dicks
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is St Luke's Centre, 90 Central Street, London, EC1V 8AJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

4. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from COIF Income shares	18,891	18,891	18,525	18,525
Interest on COIF deposit	1	1	2	2
	<u>18,892</u>	<u>18,892</u>	<u>18,205</u>	<u>18,205</u>

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	2,000	2,000	2,000	2,000
Gladman Developments Limited Promotion Agreement	20,000	20,000		
	<u>22,000</u>	<u>22,000</u>	<u>2,000</u>	<u>2,000</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants awarded	18,631	18,631	11,788	11,788
Support costs	3,252	3,252	3,079	3,079
	<u>21,883</u>	<u>21,883</u>	<u>14,867</u>	<u>14,867</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants awarded	18,631	–	18,631	11,788
Governance costs	–	3,252	3,252	3,079
	<u>18,631</u>	<u>3,252</u>	<u>21,883</u>	<u>14,867</u>

8. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>54,851</u>	<u>54,851</u>	<u>108,516</u>	<u>108,516</u>

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

Worrall and Fuller Exhibition Fund
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

11. Tangible fixed assets

	Land and buildings £
Cost	
At 1 Apr 2021 and 31 Mar 2022	70,000
Depreciation	
At 1 Apr 2021 and 31 Mar 2022	—
Carrying amount	
At 31 March 2022	<u>70,000</u>

12. Investments

	Other investments £
Cost or valuation	
At 1 April 2021	632,729
Other movements	54,851
At 31 March 2022	<u>687,580</u>
Impairment	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	<u>687,580</u>
At 31 March 2021	<u>632,729</u>

All investments shown above are held at valuation.

13. Debtors

	2022 £	2021 £
Prepayments and accrued income	—	—
Other debtors	5,400	1,000
	<u>5,400</u>	<u>1,000</u>

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	—
Accruals and deferred income	1,900	1,650
	<u>1,900</u>	<u>1,650</u>

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>729,178</u>	<u>40,892</u>	<u>21,883</u>	<u>54,851</u>	<u>803,038</u>