

CHARITY REGISTRATION NUMBER: 312507

Worrall and Fuller Exhibition Fund
Financial Statements
31 March 2025

HARDCASTLE BURTON
Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

Worrall and Fuller Exhibition Fund

Financial Statements

Year ended 31 March 2025

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Worrall and Fuller Exhibition Fund

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name Worrall and Fuller Exhibition Fund

Charity registration number 312507

Principal office

The trustees

Mrs A Anderson
Mrs N Brooker
Mr A Dicks
Mr A Dunn
Mr J Kent
Rev J Noble
Mr A Wilson

Auditor Hardcastle Burton
Chartered accountants & statutory auditor
36 Dene Road
Northwood
Middlesex
HA6 2DA

Bankers HSBC Plc
74 Goswell Road
Clerkenwell
London
EC1V 7DA

Worrall and Fuller Exhibition Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

The Charity is now 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 from existing Governors. 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.

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 Sarah Verrinder.

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

Worrall and Fuller Exhibition Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

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 £48,031 (2024: £37,667). In addition to this grants were made to the following projects:- Blossoming families for the next three years at £25,000 annually, in total £75,000, two further payments of £25,000 each to be made in 2026 and 2027. St Lukes Primary School for Swimming Lessons for the next 5 years at £6,000 annually, in total £30,000. Four further payments of £6,000 each to be made from 2026 to 2029.

Investment Performance against Objectives

The Charity's income and fixed interest funds have increased in value this year by £2,996,692 (2024:Gain of £58,749). This was due to the net proceeds from the sale of land less a reduction of £189,366 in the market value of investments.

Financial review

Operating Performance

The Charity made an operating profit of £2,966,691 (2024 £39,459). The Charity aims to make a small operating surplus during the year.

Reserves Policy

The Charity's reserves stand at £3,780,056 (2024: £783,365). 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.

Sale of Land

The Charity has sold part of the land that it owned in Ninfield, Wealden District Council. A number of consultants were appointed to complete 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 proceeds amounted to £4,215,000 and related expenses were £962,171 giving net proceeds £3,252,829.

Plans for future periods

Plans

The Charity plans to continue the activities outlined above in forthcoming years.

Trustees' responsibilities statement

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).

Worrall and Fuller Exhibition Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2025


The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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 trustees' annual report was approved on 26 August 2025 and signed on behalf of the board of trustees by:



Mrs N Brooker
Trustee

Worrall and Fuller Exhibition Fund

Independent Auditor's Report to the Members of Worrall and Fuller Exhibition Fund

Year ended 31 March 2025

Opinion

We have audited the financial statements of Worrall and Fuller Exhibition Fund (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Worrall and Fuller Exhibition Fund

Independent Auditor's Report to the Members of Worrall and Fuller Exhibition Fund (continued)

Year ended 31 March 2025

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Worrall and Fuller Exhibition Fund

Independent Auditor's Report to the Members of Worrall and Fuller Exhibition Fund (continued)

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any implications of non-compliance, with areas of highest risk communicated to all members of the audit team. The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti bribery regulations, employment law, health and safety legislation and data protection regulations. We considered areas which could be most susceptible to fraud or misstatement, which included the use of journals and suspense accounts and management override controls. Our audit work has been performed to ensure that those areas have been tested on a sample basis. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Worrall and Fuller Exhibition Fund

Independent Auditor's Report to the Members of Worrall and Fuller Exhibition Fund *(continued)*

Year ended 31 March 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Hardcastle Burton

Mrs M J Anthony FCA (Senior Statutory Auditor)

For and on behalf of
Hardcastle Burton
Chartered accountants & statutory auditor

36 Dene Road
Northwood
Middlesex
HA6 2DA

26 August 2025

Worrall and Fuller Exhibition Fund

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	3,146
Charitable activities	5	4,215,000	4,215,000	–
Investment income	6	90,016	90,016	19,146
Other income	7	5,554	5,554	671
Total income		<u>4,310,570</u>	<u>4,310,570</u>	<u>22,963</u>
Expenditure				
Expenditure on charitable activities	8,9	1,124,512	1,124,512	42,252
Total expenditure		<u>1,124,512</u>	<u>1,124,512</u>	<u>42,252</u>
Net (losses)/gains on investments	10	(189,366)	(189,366)	58,748
Net income and net movement in funds		<u>2,996,692</u>	<u>2,996,692</u>	<u>39,459</u>
Reconciliation of funds				
Total funds brought forward		783,365	783,365	743,906
Total funds carried forward		<u>3,780,057</u>	<u>3,780,057</u>	<u>783,365</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 11 to 15 form part of these financial statements.

Worrall and Fuller Exhibition Fund

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	13		70,000	70,000
Investments	14		<u>3,711,188</u>	<u>700,554</u>
			3,781,188	770,554
Current assets				
Debtors	15	8,064		146
Cash at bank and in hand		<u>67,163</u>		<u>14,357</u>
		75,227		14,503
Creditors: amounts falling due within one year	16	<u>76,358</u>		<u>1,692</u>
Net current liabilities			<u>(1,131)</u>	<u>12,811</u>
Total assets less current liabilities			<u>3,780,057</u>	<u>783,365</u>
Net assets			<u>3,780,057</u>	<u>783,365</u>
Funds of the charity				
Unrestricted funds			<u>3,780,057</u>	<u>783,365</u>
Total charity funds	17		<u>3,780,057</u>	<u>783,365</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 August 2025, and are signed on behalf of the board by:

Nicola Brooker

Mrs N Brooker
Trustee

Admin Dicks

Mr A Dicks
Trustee

The notes on pages 11 to 15 form part of these financial statements.

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Luke's Center, 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.

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.

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	3,146	3,146

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from sale of land	4,215,000	4,215,000	—	—

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from COIF Income shares	90,014	90,014	19,143	19,143
Bank interest receivable	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>
	<u>90,016</u>	<u>90,016</u>	<u>19,146</u>	<u>19,146</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent receivable	<u>5,554</u>	<u>5,554</u>	<u>671</u>	<u>671</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Activity type 1	160,532	160,532	37,667	37,667
Support costs	<u>963,980</u>	<u>963,980</u>	<u>4,585</u>	<u>4,585</u>
	<u>1,124,512</u>	<u>1,124,512</u>	<u>42,252</u>	<u>42,252</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Activity type 1	160,532	-	160,532	37,667
Governance costs	<u>-</u>	<u>963,980</u>	<u>963,980</u>	<u>4,585</u>
	<u>160,532</u>	<u>963,980</u>	<u>1,124,512</u>	<u>42,252</u>

10. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>(189,366)</u>	<u>(189,366)</u>	<u>58,748</u>	<u>58,748</u>

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Trustee remuneration and expenses

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

13. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2024 and 31 March 2025	<u>70,000</u>
Depreciation	
At 1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>70,000</u>
At 31 March 2024	<u>70,000</u>

14. Investments

	Other investments £
Cost or valuation	
At 1 April 2024	700,554
Additions	3,200,000
Other movements	<u>(189,366)</u>
At 31 March 2025	<u>3,711,188</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>—</u>
Carrying amount	
At 31 March 2025	<u>3,711,188</u>
At 31 March 2024	<u>700,554</u>

All investments shown above are held at valuation.

15. Debtors

	2025 £	2024 £
Other debtors	<u>8,064</u>	<u>146</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	75,100	620
Other creditors	<u>1,258</u>	<u>1,072</u>
	<u>76,358</u>	<u>1,692</u>

Worrall and Fuller Exhibition Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	<u>783,365</u>	<u>4,310,570</u>	<u>(1,124,512)</u>	<u>(189,366)</u>	<u>3,780,057</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	<u>743,906</u>	<u>22,963</u>	<u>(42,252)</u>	<u>58,748</u>	<u>783,365</u>