

**ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------|---|
| Charity number | 272126 |
| The Board of Trustees | Mr R B Waley-Cohen The Hon. F A Waley-Cohen |
| Principal office | 27 South Terrace London SW7 2TB |
| Accountants | Ellacotts LLP Chartered Accountants & Business Advisers Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA |
| Independent examiner | Charlotte Toemaes BSc FCA Ellacotts LLP Chartered Accountants & Business Advisers Countrywide House 23 West Bar Banbury Oxfordshire OX16 9SA |
| Bankers | Adam & Company plc 22 King Street London SW1Y 6QY |
| Investment managers | Adam & Company plc 22 King Street London SW1Y 6QY |

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

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ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES REPORT FOR THE YEAR ENDED 5 APRIL 2019

The Trustees have pleasure in presenting their report and the accounts of the Trust for the year ended 5 April 2019.

Structure, governance and management

Constitution

The Trust is unincorporated and was founded by Mr R B Waley-Cohen and The Honourable F A Waley-Cohen on 9 September 1976 by a Deed of Trust.

The Trust is a registered charity and its charity registration number is 272126.

Organisation of the Charity

There are two Trustees who make decisions on behalf of the Trust.

Trustee induction and training

There have been no changes to the body of Trustees in recent years.

Objectives and activities

The objectives of the Trust are to pay or apply the income of the trust fund to such charitable foundations and for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

The Trustees have wide powers of investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Achievements and performance

The Trustees have made grants for charitable purposes as shown in the Receipts and Payments Account and as detailed in note 1 to the accounts.

Financial review

In the year ended 5 April 2019, the Trust received investment income of £65,573 (2018: £67,287) and donations (excluding gift aid repayments) of £36,925 (2018: £36,000). The Trust also paid grants for charitable purposes of £103,495 (2018: £160,822) and payments for investment managers and independent examiner fees of £17,000 (2018: £21,493).

The overall financial performance of the Trust for the year recorded a net increase in cash funds of £5,154 (2018: decrease of £2,641).

The net assets of the Trust at 5 April 2019 were £2,320,701 (2018: £2,229,371).

Plans for future periods

The Trustees do not expect any significant changes in the objectives of the Trust in the forthcoming year and intend to continue to make grants from each of the income funds within the capability of each of the funds.

Grant making policy

The Trustees have determined to consider applications for and make grants as appropriate to charitable institutions. The charitable trust is concentrating its resources on supporting young people with mental health challenges in the Banbury, Oxfordshire, area including North Oxfordshire, Warwickshire and South Northamptonshire while continuing to support the Oxford Children's Hospital and those arts organisations which the Trustees have supported for many years. There are unlikely to be any resources available for new applicants in the foreseeable future.

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

Risk management

The major risk to which the Charity is exposed is the impact of fluctuations in the investment markets on its managed investment portfolio. The Trustees mitigate this risk by using appointed professional investment managers and by maintaining a broad range of investments at all times. The Trustees actively review risks which the Charity faces on a regular basis and believe that they have established systems to mitigate any significant risks faced by the Charity.

Reserves policy

The Trustees' policy is to apply the income year on year as it is received, so that expenditure broadly matches income received, other than retaining an amount sufficient to cover any outstanding and accrued professional and administrative fees.

Investment policy

The Trustees' investment objective is one of a balance between income return and capital growth.

Trustees' responsibilities for the accounts

The Trustees are responsible for preparing the accounts in accordance with the Charities Act 2011. In preparing those accounts, the trustees should follow best practice and:

- select accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Mr R B Waley-Cohen
Trustee

Date: 5 February 2020

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

I report to the Charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2019, which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Charlotte Toemaes, BSc FCA

Ellacotts LLP

Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Dated: 5 February 2020

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

| | Notes | Unrestricted funds Main funds £ | Thomas funds £ | Total 2019 £ | Total 2018 £ |
|--|-------|---------------------------------------|-------------------|--------------------|--------------------|
| <u>Income receipts</u> | | | | | |
| Donations | | 36,925 | - | 36,925 | 36,000 |
| Tax repayment | | 9,028 | - | 9,028 | 9,023 |
| Dividends and interest on investments | | 18,712 | 46,861 | 65,573 | 67,287 |
| <u>Other receipts</u> | | | | | |
| Receipts from managed investment portfolio | | 18,772 | 47,014 | 65,786 | 116,248 |
| Total receipts | | 83,437 | 93,875 | 177,312 | 228,558 |
| <u>Expenditure payments</u> | | | | | |
| Charitable expenditure | 1 | 42,962 | 60,533 | 103,495 | 160,822 |
| Investment management fees | | 4,399 | 9,511 | 13,910 | 18,403 |
| Accountancy and independent examination fees | | 3,090 | - | 3,090 | 3,090 |
| Total expenditure payments | | 50,451 | 70,044 | 120,495 | 182,315 |
| <u>Other payments</u> | | | | | |
| Reinvestment of investment income | | 14,313 | 37,350 | 51,663 | 48,884 |
| Total payments | | 64,764 | 107,394 | 172,158 | 231,199 |
| Net income for the year | | 18,673 | (13,519) | 5,154 | (2,641) |
| Fund balances at 6 April 2018 | | (2,096) | 48,380 | 46,284 | 48,925 |
| Fund balances at 5 April 2019 | | 16,577 | 34,861 | 51,438 | 46,284 |

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES

AS AT 5 APRIL 2019

| | | Unrestricted funds | | Total | Total |
|--|-------|--------------------|------------------|------------------|------------------|
| | Notes | Main fund £ | Thomas fund £ | 2019 £ | 2018 £ |
| Assets retained for charitable purposes | | | | | |
| Land - at cost | | 12,000 | - | 12,000 | 12,000 |
| Managed investments - at market value | 2 | 652,036 | 1,608,407 | 2,260,443 | 2,174,267 |
| Cash funds - Adam and Company | | 15,795 | 35,643 | 51,438 | 46,284 |
| Liabilities | | | | | |
| Accruals - Accountancy | | (1,590) | (1,590) | (3,180) | (3,180) |
| Net assets | | 678,241 | 1,642,460 | 2,320,701 | 2,229,371 |

The accounts were approved by the trustees on 5 February 2020 and were signed on their behalf by:



Mr R B Waley-Cohen
Trustee

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2019

1 Charitable expenditure

| | Total 2019 £ |
|------------------------------------|-----------------------------|
| Art Fund | 2,113 |
| Braintree | 105 |
| British Sporting Art Trust | 100 |
| Cancer Research UK | 100 |
| Champions Willberry | 100 |
| Company of PR Practitioners | 500 |
| Create (Arts) Ltd | 4,342 |
| Greatwood | 75 |
| Moorcraft Racehorse Welfare Centre | 100 |
| NorPIP | 16,666 |
| NSPCC | 100 |
| Oxford Children's Hospital | 120 |
| Place2Be | 39,525 |
| R A A | 180 |
| Racing Welfare | 320 |
| ROH Foundation | 182 |
| Serpentine Trust | 13,667 |
| Spiral Injuries Association | 100 |
| St. Luke's Hospital | 900 |
| Starlight Children's Foundation | 4,200 |
| Tate Foundation | 10,000 |
| The Art Angel Trust | 1,500 |
| The Felix Project | 500 |
| Victoria & Albert Museum | 1,000 |
| West London Synagogue | 6,000 |
| WheelPower | 1,000 |
| | 103,495 |

2 Managed investments

Managed investment portfolio - at market value

| | 2019 £ |
|--|-------------------|
| Managed investment portfolio at 6 April | 2,174,267 |
| Disposals and redemptions of investments | (90,541) |
| Purchases of investments | 60,779 |
| Investment income reinvested | 51,663 |
| Payments to cash funds | (65,786) |
| Unrealised gains on investments | 130,061 |
| Managed investment portfolio at 5 April | 2,260,443 |

ROBERT AND FELICITY WALEY-COHEN CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

3 Trustees remuneration and related party transactions

No Trustee received any remuneration during the year (2018: £nil). No expenses were reimbursed to any Trustee during the year (2018: £nil).

No Trustee had any personal interest in any transaction entered into by the charity during the year (2018: £nil).

4 Unrestricted funds

Funds

The Charity's funds represent donations received and subsequently being made available to Charities in Oxfordshire and Warwickshire with particular emphasis on young people under 21 and the arts. None of the funds held by the Charity have any restrictions imposed on them. The funds held are as follows:

Thomas Fund

This fund principally supports the mental well-being of young people in Oxfordshire and Warwickshire.

Main Fund

All other areas, as detailed in note 1, are supported by the main fund.