

Charity number: 293312

W. G. EDWARDS CHARITABLE FOUNDATION

Report and financial statements

for the year ended

5th April 2015

**Kingly Brookes LLP
Chartered Accountants
Registered Auditors
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Charity number: 293312

W. G. EDWARDS CHARITABLE FOUNDATION

OFFICERS AND ADVISERS

Reference and Administrative Information

Registered Charity No.:	293312
Registered office:	14 Windsor Terrace South Gosforth Newcastle Ne3 1YL
Patron:	Mrs M E O Edwards
Trustees:	Professor W D Savage (Chair) Ms Y P Savage Mrs G Shepherd-Coates Mr W J Mackie
Secretary to the Trustees:	Mrs T Mackie
Accountants/Auditors:	Kingly Brookes LLP Chartered Accountants Statutory Auditors 415 Linen Hall 162-168 Regent Street London W1B 5TE
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Fund Managers:	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA
Legal Advice:	Speechly Bircham 6 New Street Square London EC4A 3LX

W. G. EDWARDS CHARITABLE FOUNDATION

TRUSTEES' AUDITORS' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

The Trustees have pleasure in presenting their annual report and financial statements for the year ended 5th April 2015 and confirm that the accounts comply with the current statutory requirements, the Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, Governance and Management

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 Trustees meet quarterly to consider grant applications, investments, policies, reserves and risk management. Day to day administration and the processing and handling of applications prior to consideration by the Trustees is carried out by the Clerk to the 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. 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.

W. G. EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

Objectives & 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/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 60 years of age, but they will also look at projects for over 50s. The Trustees have also agreed to restrict beneficiaries geographically ie to those charities which benefit older people residing within the United Kingdom.

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, no charge for the Foundation's services and no-one receives private benefits from the Foundation.

W. G. EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

Achievements

This year, grants were principally given to charities seeking assistance with refurbishment, furniture and equipment, outreach and IT projects. Refurbishment included a kitchen upgrade by the Holloway Neighbourhood Project and a new disabled toilet at an Alzheimers Support day centre. Grants for specialist chairs were given to The Fire Fighters Charity, Erskine Hospital and Trinity Hospice. Recreational grants included those to SPC, supporting older people in Southwark and to the House on the Corner Community Project for trips out. Notable is the increase in grants sought for IT projects, and this year the Retail Trust received an award for an IT project and Heron Corn Mill was given a grant to buy a laptop for a heritage project. Bishop Creighton House in London was given a donation for IT equipment, as was South Derbyshire CAB.

Following the numbering of the additional Aims listed on the previous page:-

i) Donations made during the year for charitable purposes amounted to £100,041 with an average grant size of £2,084. (In 2013-14 the average grant size was £2,214 and in 2012/13 it was £2,135).

A total of 48 organisations were successful in obtaining grants from the Foundation for their projects. The majority of unsuccessful applications were for revenue costs or from 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, including those with learning disabilities and sight impairment. A grant for special radio sets for the blind and partially sighted was given to British Wireless for the Blind Fund. A donation was given to Walthew House in Stockport for IT equipment to help a group of people with sight and hearing impairments. A donation was also given to Art Beyond Belief in Slough to purchase iPads for a project with those suffering dementia.

iv) All grants made were for named items of expenditure. No donations were made into unrestricted or pooled funds.

v) The Trustees encourage feedback on how funding is spent and how projects progress, making visits as appropriate. The Trustees have already received updates on a number of the projects supported during the year. Trustees are frequently invited to opening ceremonies of projects they have supported, or simply invited to come and “look round”.

W. G. EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

The Trustees are keen to support projects that will benefit older people regardless of their location within the UK - the approximate funding percentage split by area is as follows:-

	2013/14*			2014/15		
	<u>Amount</u>	<u>%</u>	<u>No. of Grants</u>	<u>Amount</u>	<u>%</u>	<u>No. of Grants</u>
London	£ 5,950	6.25	3	£ 10,222	10.22	5
Home Counties (N+W)	£10,320	10.84	4	£ 12,255	12.25	4
East Anglia	£10,000	10.50	6	£ 1,100	1.10	1
South East	£12,933	13.59	7	£ 15,172	15.16	8
South West	£ 9,408	9.88	4	£ 13,286	13.28	6
Wales	£ 3,000	3.15	1	0	0	
Midlands	£17,529	18.41	6	£ 15,107	15.10	8
North West	£ 4,800	5.04	2	£ 6,822	6.82	4
North East/Yorks	£ 3,890	4.09	3	£ 2,172	2.17	2
Scotland	£ 6,827	7.17	3	£ 11,734	11.73	5
Cumbria				£ 900	0.90	1
Nationwide	£ 8,550	8.98	3	£ 11,271	11.27	4
Research	<u>£ 2,000</u>	<u>2.10</u>	<u>1</u>	<u>0</u>	<u>0</u>	
	£ 95,207	100.00	43	£ 100,041	100.00	48

* including pledges which were paid out during the year

This table shows how amounts and locations differ from year to year. The Trustees do not actively seek grantmaking opportunities and therefore only respond to funding requests presented to them. The Foundation is represented in the major grantmaking trusts yearbooks.

Including the donations made during the year, this brings the total amount of donations made by the Foundation since its inception to **£3,721,031.00**. There have been a total of 557 donations, split as follows:

	2014/15	2013/14	Total to date
New Building	0	0	1,490,814
Refurbishment	9,533	22,060	713,992
Building Purchase	0	0	45,000
Furniture/Equipment	33,072	46,347	429,502
Recreational	12,200	14,850	260,207
Outreach/care projects	18,906	8,000	562,792
IT projects	26,330	1,950	61,151
Homeless	0	0	26,358
Research	<u>0</u>	<u>2,000</u>	<u>110,810</u>
Total	100,041	95,207	3,700,626
Number	48	43	557

NB. IT projects do not include IT equipment for administrative use.

W. G. EDWARDS CHARITABLE FOUNDATION

TRUSTEES' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

Financial Review & Reserves Policy

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.

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 2014-15 was £122,256.

On 31 March 2014 the Foundation's portfolio market value was £3,210,389 and on 31 March 2015, the value was £3,299,181.

The Trustees meet at least annually with the investment manager to discuss the performance of investments, and review the portfolio allocation and targets.

Plans for the Future

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 focussing 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.

W. G. EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK 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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- i) select suitable accounting policies and then apply them consistently, observing the methods and principles in the Charities SORP;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and to enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf:

Trustee
Date

W. G. EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

We have audited the financial statements of W. G. Edwards Charitable Foundation for the year ended 5th April 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees of the Foundation, 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 Trustees of the Foundation 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 Foundation and the Trustees of the Foundation as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's Ethical Standards for Auditors).

Basis of audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read the non-financial information in the Annual Report to identify material inconsistencies within the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications in our report.

W. G. EDWARDS CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES YEAR TO 5TH APRIL 2015

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2015, and of its incoming resources and application of resources, for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Charities Act 2011.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- 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.

Kingly Brookes LLP
Chartered Accountants and Statutory Auditor
415 Linen Hall
162-168 Regent Street
London
W1B 5TE

Date:

W. G. EDWARDS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2015

	Notes	2015	2014
		£	£
Incoming resources			
Incoming resources from generated funds:			
Investment income			
Dividends and distributions– UK equities		122,169	63,538
Interest – UK fixed interest securities		-	44,232
Interest on cash deposits		<u>87</u>	<u>89</u>
Total incoming resources		<u>122,256</u>	<u>107,859</u>
Resources expended			
Costs of generating funds	2	18,427	17,090
Charitable activities: grants payable in furtherance of the Foundation's objects	3	106,114	102,593
Governance costs	4	<u>8,623</u>	<u>9,052</u>
Total resources expended		<u>133,164</u>	<u>128,735</u>
Net outgoings resources for the year		(10,908)	(20,876)
Other recognised gains and losses			
Realised and unrealised gain on investments assets	5	<u>95,289</u>	<u>211,223</u>
Net movement in funds		84,381	190,347
Reconciliation of funds			
Fund balance brought forward at 6th April 2014		<u>3,245,190</u>	<u>3,054,843</u>
Fund balance carried forward at 5th April 2015		<u>£3,329,571</u>	<u>£3,245,190</u>

All of the above funds are unrestricted.

W. G. EDWARDS CHARITABLE FOUNDATION

BALANCE SHEET AT 5TH APRIL 2015

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Computer Equipment	5		315		-
Investments	6		3,299,181		3,210,389
CURRENT ASSETS					
Cash at bank		59,102		28,847	
Other debtors		-		14,124	
Prepayments		-		1,500	
		<u>59,102</u>		<u>44,471</u>	
CURRENT LIABILITIES: amounts falling due within one year					
Other Creditors		20,394		-	
Accruals		<u>8,633</u>		<u>9,670</u>	
		<u>29,027</u>		<u>9,670</u>	
NET CURRENT ASSETS			<u>30,075</u>		<u>34,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES [BEING NET ASSETS]			<u>£3,329,571</u>		<u>£3,245,190</u>
REPRESENTED BY:					
TRUST FUND – Unrestricted			<u>£3,329,571</u>		<u>£3,245,190</u>

Approved by the Board of Trustees on

and signed on their behalf by

Trustee:

Trustee:

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015

1. Accounting policies

(i) Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and applicable UK Accounting Standards and the Charities Act 2011.

(ii) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(iii) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(iv) Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the trust.

(v) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(vi) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they rise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(vii) Support costs

Support costs have been apportioned between the costs of generating funds, charitable activities and governance costs on the basis of estimated time incurred on these activities.

(viii) Depreciation

Depreciation is provided at the following annual rates in order to write off the asset over its estimated useful life.

Computer Equipment – 50% on cost

2. Costs of generating funds	2015	2014
	£	£
Investment managers' fee	18,022	16,597
Support costs: apportioned administration fees	405	493
	<u>£18,427</u>	<u>£17,090</u>

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015 (continued)

3. Grants payable in furtherance of the Foundation's objects	2015 £	2014 £
All grants are paid to registered charities and are therefore institutional		
ACE IT	2,000	-
Action for Family Carers	-	1,000
Action on Elder Abuse	2,000	-
Age Concern Dundee	-	1,750
Age Scotland	5,000	-
Age UK Andover & District	-	2,020
Age UK Cheshire	-	2,000
Age UK Croydon	-	2,000
Age UK Isle of Wight	1,600	-
Age UK Merton	-	1,400
Age UK Mid Devon	1,962	-
Age UK Oadby & Wigston	658	-
Age UK Sevenoaks & Tonbridge	2,418	-
Age UK Suffolk	-	3,000
Alive Activities Ltd	1,524	-
All Hallows Healthcare Trust	-	3,000
Alzheimers Support	1,600	-
Answer Project Ltd, The	1,734	-
Art Beyond Belief	2,105	-
Asthma Relief	-	1,500
Autism Plus	-	890
Baillieston Community Care	-	2,577
Bolton Hospital/Dementia UK	2,000	-
Bishop Creighton House Settlement	1,600	-
Blyth Star Enterprises	-	2,000
Brendoncare Foundation, The	-	3,000
Bridgecare	-	2,388
British Wireless for the Blind Fund	2,975	-
Contented Dementia Trust	-	2,500
Cleveland Housing Advice Centre	-	1,000
Curve (Leicester Theatre Trust Ltd)	1,200	-
Designability	-	2,000
Dorchester Municipal Charities	1,600	-
East Suffolk Association for the Blind	-	1,000
East Sussex Association for the Blind & Partially Sighted	-	2,195
Erskine Hospital	1,000	-
Extra Care Charitable Trust, The	5,000	-
Ezrah U'Marpeh	1,990	-
Fatima Women's Association	-	2,800
Fire Fighters Charity, The	5,271	-

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015 (continued)

3. Grants payable in furtherance of the Foundation's objects cont'd	2015	2014
	£	£
Groundwork Essex, Suffolk, Norfolk	-	1,000
Guild Care	2,000	-
Guideposts Trust	-	3,000
Hambledon Alms-houses	1,637	
Heart of England Foundation Trust Charity		4,000
Heart of Kent Hospice	1,742	-
Heron Corn Mill	900	-
Holloway Neighbourhood Group, The	1,782	-
Hope Park Trust	-	2,500
House on the Corner Project	2,000	-
Intergrated Neurological Services	-	2,038
Link Age	1,000	-
Link Visiting Service	3,300	-
Listening Books	-	3,000
Live Music Now	-	3,000
Memory Box Network, The	2,000	-
Methodist Homes MHA	2,000	-
Moretonhampstead Dev Trust	5,000	-
Multiple System Atrophy Trust	-	2,000
Music in Hospitals	-	4,050
Mustard Tree Foundation, The	-	1,620
Newport Cottage Care Centre		3,029
Orchard Workshop		2,000
Portishead Church of England	1,600	-
Psoriasis Association	-	-
Queen Alexandra Hospital Home, The	-	2,500
Ralli Hall Lunch and Social Club		300
Retail Trust	2,850	
Royal Star & Garter Homes	2,000	-
Rural Coffee Caravan Info Project	1,100	-
Rushmoor Healthy Living	-	3,200
Scotts Project Trust	-	2,500
Serve	-	3,000
Sheffield Hospitals Charity	2,000	-
Sheffield Mencap & Gateway	250	-
Shropshire, Telford & Wrekin Age UK	2,000	-
SPC Supporting Older People in Southwark	2,000	-
South Derbyshire Citizens Advice Bureau	2,000	-
St Andrews House	-	2,500
Sudbury Neighbourhood Centre	5,250	-
Support 4 Sight	-	1,000
THP Mobility	1,250	-
Trinity Centre	1,172	-

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015)

3. Grants payable in furtherance of the Foundation's objects cont'd	2015	2014
	£	£
Trinity Hospice & Palliative Care	1,972	-
U Can Do It	-	1,950
Vanguard Productions	2,000	-
Vista		2,000
Voluntary Action Maidstone	1,399	-
Walthew House	1,600	-
York City Charities	1,000	-
Westminster Boating Base	-	2,000
Worcester Snoezelen	-	<u>3,000</u>
	100,041	95,207
Support costs: apportioned administration fees	<u>6,073</u>	<u>7,386</u>
	<u>106,114</u>	<u>102,593</u>

The grants above include grants authorised and agreed on 18 February 2015 and paid post year end

Type of donations made by the Foundation during the year

	2015	2014
New Building	0	0
Refurbishment	9,533	22,060
Furniture/Equipment	33,072	46,347
Recreational Activity	12,200	14,850
Outreach/care projects	18,906	8,000
IT for older people	26,330	1,950
Research	<u>0</u>	<u>2,000</u>
	<u>£100,041</u>	<u>£95,207</u>

4. Governance costs	2015	2014
	£	£
Auditors' remuneration - audit	2,260	2,220
- accounts preparation	1,820	1,860
- general advice	<u>2,367</u>	<u>1,050</u>
	6,447	5,130
Apportioned administration fees	1,620	1,970
Legal and Professional fees	-	1,800
Trustees expenses	241	138
Other administration costs	-	14
Depreciation of computer equipment	<u>315</u>	-
	<u>£8,623</u>	<u>£9,052</u>

No remuneration was paid to the trustees during the year.

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015 (continued)

5.	Fixed Assets		
		Total	
	Equipment Cost		
	Addition in year	<u>630</u>	
	Balance carried forward	<u>630</u>	
	Depreciation		
	Charge for the year	<u>315</u>	
	Balance carried forward	<u>315</u>	
	Net Book Value at 5 April 2015	<u>£315</u>	
6.	Fixed Asset Investments	2015	2014
		£	£
	Investment Portfolio		
	Market value at 6th April 2014	3,177,433	2,970,700
	Acquisitions at cost	714,459	175,904
	Sales proceeds from disposals	(726,356)	(180,394)
	Realised and unrealised gains	<u>95,289</u>	<u>211,223</u>
	Market value at 5th April 2015	3,260,825	3,177,433
	Cash held as part of investment portfolio	<u>38,356</u>	<u>32,956</u>
		<u>£3,299,181</u>	<u>£3,210,389</u>
	Historic cost at 5th April 2015 (not including held cash)	<u>£2,933,302</u>	<u>£2,880,435</u>
	Investments at market value comprised:		
	UK equities	1,200,470	1,230,502
	International equities (non UK)	622,461	594,862
	UK bonds	778,502	736,275
	Fixed interest securities overseas	-	200,817
	UK hedge funds	340,322	163,450
	UK property investment trust	<u>319,070</u>	<u>251,527</u>
		<u>£3,260,825</u>	<u>£3,177,433</u>

All the investments held during the year ended 5th April 2015 other than cash were listed securities.

Cazenove the investment managers supplied the market value at 5th April 2015

W. G. EDWARDS CHARITABLE FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS YEAR TO 5TH APRIL 2015 (continued)

7. Support Costs

Support costs comprise the services of the clerk to the trustees and the rental of office space and are apportioned in accordance with the accounting policy.