BRUCE WAKE CHARITY

England & Wales · Charity number 1018190

Details

Status	Registered
Legal form	Trust
Registered	1993-03-04
Register	View on the Charity Commission register

Contact

Address	9 Spring Back Way Uppingham Oakham Rutland LE15 9TT
Phone	01572823922

Activities

Objects: THE RELIEF AND ASSISTANCE OF DISABLED PERSONS IN THE UNITED KINGDOM BY WAY OF THE PROVISION OF OR ASSISTANCE IN THE PROVISION OF OR THE PROMOTION OF OR THE ASSISTANCE IN THE PROMOTION OF LEISURE FACILITIES FOR THE BENEFIT OF DISABLED PERSONS AS AFORESAID

Activities: To apply the charity's funds on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure activities.The Charity ceased accepting applications for Grants on 5/4/25 and subsequently made grants such that all funds have now been expended and the bank account has been closed.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-05	£178,555	£6,530,158	-	-
2024-04-05	£110,249	£1,131,411	-	-
2023-04-05	£119,322	£959,000	-	-
2022-04-05	£124,933	£908,827	-	-
2021-04-05	£129,756	£753,003	-	-
2020-04-05	£197,025	£913,255	-	-

Trustees

Name	Role	Appointed
John Graham Gilboy		2020-09-11
PENNY WAKE		1993-02-08
PETER KENNETH HEMS		1993-02-08
ROBERT ROWLEY		1993-02-08

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BRUCE WAKE CHARITY

England & Wales - Charity number 1018190

Accounts

REGISTERED CHARITY NUMBER: 1018190

Report of the Trustees and

Unaudited Financial Statements for the Period 6 April 2024 to 31 October 2025

for

Bruce Wake Charity

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Bruce Wake Charity

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for the Period 6 April 2024 to 31 October 2025

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FINANCIAL REVIEW

Financial position

The income for the period is all represented by investment income and amounted to £178,555 compared with £110,249 for the previous year. The investment management costs for the period amounted to £22,342 as compared with £43,270 for the previous year.

The expenditure on charitable activities amounted to £6,507,816 as compared with £1,088,141 for the previous year, which includes £6,415,752 of direct grants as compared to £1,040,620 for the previous year. These figures comprise grants to both other charitable organisations to fund projects which meet with the objects of the trust as well as direct grants to individuals where appropriate (a breakdown of which is set out in Note 6).

The overall net movement for this year is a net expenditure of £6,327,264 (2024-£418,778) which is stated after taking into account the realised gains and losses on investments amounting to £24,339 (2024-£602,384), this net movement in funds is then transferred to General Funds. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed Abrdn Financial Planning and Advice Limited and by Rathbone Investment Management and the movement on those investments are set out in Note 12. These Investment portfolios were encashed in June 2024 and November 2024 respectively and the funds placed on deposit with Cater Allen, the Charities bankers, pending distribution as outlined above. The investments held by the Charity have been acquired in accordance with the trustee's powers.

Post Balance Sheet Events

During the period since 31st October 2025 there have been ongoing administrative costs all of which have been included as creditors in these Accounts together with the estimated final grant to be paid out to fully utilise the Funds and enable the Charity to be closed down.

Principal funding sources

The trustees are satisfied that the charity's assets are available and adequate to fulfill its obligations.

Investment policy and objectives

The trustees investment policy has been to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

Going concern

The Charity is no longer operating as a Going Concern and these Financial Statements have been drawn up on a realisable or break up basis to reflect that it is closing down its operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Bruce Wake Charity

Report of the Trustees
for the Period 6 April 2024 to 31 October 2025

The trustees present their report together with the financial statements of the charity for the period ended 31 October 2025. The trustees have adopted the provisions of 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 Trustees made a decision at their meeting on 14th November 2024 to wind down the operations of the Charity with the objective of being fully closed by 31st March 2026. No new Grant applications from organisations were accepted after 5th April 2025. Those received prior to that date were considered at the Trustees meeting in May 2025 and settled shortly thereafter. A list of the organisations that the Charity had supported over a number of years was compiled together with a list of proposed final grants, which was discussed and approved by the Trustees and the grants subsequently paid. The grant applications for individuals ceased on 5th April 2024 but there were a number of pledges outstanding whereby the grant was dependent on further fundings being raised. All commitments for pledges made in respect to individuals as well as grants to be made to organisations were agreed prior to 31st October 2025.

In the period post 31st October 2025 there have been ongoing administrative activities dealing with payment of the final outstanding pledges, general administrative matters as well as preparations of the final Accounts. All expenditure subsequent to 31st October 2025 together with the estimated further administrative costs and the projected final charitable grant to close down the bank account have been reflected in these Accounts.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to apply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investments assets to generate income for future donations.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity(PB2)'.

Grantmaking

The trustees consider all written applications for grants at trustees meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

There were no fundraising activities in the year and it is the trustees general policy not to engage in fundraising activities.

History of Grantmaking

The Charity was formed in 1993 and over the period of some 22 years the Trustees have made grants totalling approximately £20m to a combination of both organisations and individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Recruitment and appointment of new trustees

The power to appoint and remove trustees is vested with the trustees.

Organisational structure

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

Induction and training of new trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1018190

Principal address

9 Spring Back Way
Uppingham
Oakham
Rutland
LE15 9TT

Trustees

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Approved by order of the board of trustees on 16th April 2026 and signed on its behalf by:

Mrs P D Wake - Trustee

Independent Examiner's Report to the Trustees of
Bruce Wake Charity

Independent examiner's report to the trustees of Bruce Wake Charity
I report to the charity trustees on my examination of the accounts of Bruce Wake Charity (the Trust) for the period 6 April 2024 to 31 October 2025.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Lee Hills

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

16 April 2026

Bruce Wake Charity

Statement of Financial Activities
for the Period 6 April 2024 to 31 October 2025

	Notes	Period 6.4.24 to 31.10.25 Unrestricted fund £	Year Ended 5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	178,555	110,249
EXPENDITURE ON			
Raising funds	3	22,342	43,270
Charitable activities	4		
Grantmaking		6,507,816	1,088,141
Total		6,530,158	1,131,411
Net gains on investments		24,339	602,384
NET INCOME/(EXPENDITURE)		(6,327,264)	(418,778)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,327,264	6,746,042
TOTAL FUNDS CARRIED FORWARD		-	6,327,264

The notes form part of these financial statements

Bruce Wake Charity

Balance Sheet
31 October 2025

	Notes	31.10.25 Unrestricted fund £	5.4.24 Total funds £
FIXED ASSETS			
Tangible assets	11	-	57
Investments	12	-	5,790,099
		-	5,790,156
CURRENT ASSETS			
Cash at bank		123,193	637,033
CREDITORS			
Amounts falling due within one year	13	(123,193)	(99,925)
NET CURRENT ASSETS		-	537,108
TOTAL ASSETS LESS CURRENT LIABILITIES		-	6,327,264
NET ASSETS		-	6,327,264
FUNDS	14		
Unrestricted funds		-	6,327,264
TOTAL FUNDS		-	6,327,264

The financial statements were approved by the Board of Trustees and authorised for issue on 16th April 2026 and were signed on its behalf by:

Mr P K Hems - Trustee

Mrs P D Wake - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for in a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purpose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charities objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Computer equipment - 33% on reducing balance

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern
The Charity is no longer operating as a going concern, and these Financial Statements have been drawn up on a realisable value or break up basis to reflect the fact that its closing down its operations. The Trustees believe that the Charity has sufficient funds to meet its obligations.

2. INVESTMENT INCOME

	Period 6.4.24 to 31.10.25 £	Year Ended 5.4.24 £
Quoted investments	69,571	98,575
Deposit account interest	108,984	11,674
	178,555	110,249

3. RAISING FUNDS

Investment management costs

	Period 6.4.24 to 31.10.25 £	Year Ended 5.4.24 £
Portfolio management	22,342	43,270

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	23,261	6,415,752	68,803	6,507,816

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
	£	£
Staff costs	21,320	6,461
Telephone	1,701	808
Postage and stationery	183	542
Depreciation	57	28
	23,261	7,839

6. GRANTS PAYABLE

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
	£	£
Grantmaking	6,415,752	1,040,620

The total grants paid to institutions during the period was as follows:

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
	£	£
Grants to institutions	6,309,115	793,432

The total grants paid to individuals during the period was as follows:

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
	£	£
Grants to individuals	106,637	247,188

continued...

6. GRANTS PAYABLE - continued

Grants to institutions	Unrestricted funds £
Motor Neruone Disease Association	2,098,360.00
Leicester Charity Organisation Society	217,000.00
Back Up Trust	215,000.00
Uphill Ski Club of GB	210,000.00
Wheelpower	200,000.00
Rutland Sailability	200,000.00
Canine Partners	150,000.00
Northumbria Calvert Trust	150,000.00
Rainbows Hospice	150,000.00
Riding For The Disabled Incorp Carriage Driving	120,000.00
The Dan Maskell Tennis Trust	100,000.00
The Wheelchair Football Association	100,000.00
British Wheelchair Basketball	100,000.00
Royal Yachting Association	100,000.00
GB Wheelchair Rugby Ltd	100,000.00
Matt Hampson Foundation	70,000.00
Aspire	60,000.00
The Treloar Trust	50,000.00
The Jumbulance Trust	50,000.00
Dogs For Good	50,000.00
Disabled Sailors Association	45,000.00
The Wheelyboat Trust	30,000.00
The Handicapped Childrens Action Group	30,000.00
Diverse Abilities	30,000.00
Sports Forum For The Disabled	30,000.00
Grants of £20,000 and less	1,653,755.00
	6,309,115.00

There were 554 (2024 -279)) grants or commitments made to institutions during the year amounting to £6,309,115 (2024-£793,432).

Grants were made in the year direct to 82 (2024-102) individuals amounting to £106,637 (2024-£215,262) and through Charity Link Leicester operations amounting to £17,000 (2024-£6,000) and Charity Link Northampton operations amounting to £nil (2024-£2,500)

continued...

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grantmaking	346	68,457	68,803

Accountancy fees include £600 in respect of Independent Examination fees (2024 - £600).

Support costs, included in the above, are as follows:

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
	Grantmaking	Total activities
	£	£
Bank charges	346	142
Accounts preparation and examination fees	4,006	3,587
Accountancy and admin charges	31,625	17,000
Legal and admin charges	32,826	18,953
	68,803	39,682

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 October 2025 nor for the year ended 5 April 2024.

9. STAFF COSTS

The average monthly number of employees during the period was as follows:

	Period 6.4.24 to 31.10.25	Year Ended 5.4.24
Administration	1	1

No employees received emoluments in excess of £60,000.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	110,249
EXPENDITURE ON	
Raising funds	43,270
Charitable activities	
Grantmaking	1,088,141
Total	1,131,411
Net gains on investments	602,384
NET INCOME/(EXPENDITURE)	(418,778)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,746,042
TOTAL FUNDS CARRIED FORWARD	6,327,264

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2024 and 31 October 2025	642
DEPRECIATION	
At 6 April 2024	585
Charge for year	57
At 31 October 2025	642
NET BOOK VALUE	
At 31 October 2025	-
At 5 April 2024	57

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2024	5,790,099
Additions	322,289
Disposals	(6,112,388)
At 31 October 2025	-
NET BOOK VALUE	
At 31 October 2025	-
At 5 April 2024	5,790,099

All the fixed assets investments are held in the UK.

The funds held by Rathbones Investment Management are managed on a discretionary basis and comprise listed investments £nil (2024- £4,537,232) and cash deposits of £nil (2024-£104,597)

The Funds held by Aegon CoFunds Administration are managed by Abrdn Financial Planning and Advice Limited (formerly 1825 Financial Planning) on an advisory basis and comprise listed investments £nil (2024-£1,252,549) and cash deposits of £nil (2024-£178,422).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.25 £	5.4.24 £
Trade creditors	100,783	83,930
Other creditors	22,410	15,995
	123,193	99,925

Trade creditors consists of grants pledged amounting to £100,783 (2024 -£83,930).

14. MOVEMENT IN FUNDS

	At 6.4.24 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	6,327,264	(6,327,264)	-
TOTAL FUNDS	6,327,264	(6,327,264)	-

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	178,555	(6,530,158)	24,339	(6,327,264)
TOTAL FUNDS	178,555	(6,530,158)	24,339	(6,327,264)

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	6,746,042	(418,778)	6,327,264
TOTAL FUNDS	6,746,042	(418,778)	6,327,264

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,249	(1,131,411)	602,384	(418,778)
TOTAL FUNDS	110,249	(1,131,411)	602,384	(418,778)

continued...

15. RELATED PARTY DISCLOSURES

None of the trustees, who are key management personnel, receive any remuneration for their position as trustee of the charity.

Mr PK Hems provides administrative and accounting services to the charity and received fees of £34,625 (2024 -£15,500). At 31 Oct 2025 there was an amount of £4,375 (2024 £1,500) due to Mr PK Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged fees for their services amounting to £33,726 (2024-£18,053). At 31 Oct 2025 there was an amount of £3,426 (2024- £900) due to Freeths LLP.

BRUCE WAKE CHARITY

England & Wales - Charity number 1018190

Accounts

REGISTERED CHARITY NUMBER: 1018190

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 5 April 2023

for

Bruce Wake Charity

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
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PE3 6RU

Bruce Wake Charity

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for the Year Ended 5 April 2023

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Bruce Wake Charity

Report of the Trustees
for the Year Ended 5 April 2023

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charity are to supply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investments assets to generate income for future donations.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity(PB2)'.

Grantmaking

The trustees consider all written applications for grants at trustees meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no fundraising activities in the year and it is the trustees general policy not to engage in fundraising activities.

FINANCIAL REVIEW

Financial position

The income for the year is all represented by investment income and amounted to £119,322 compared with £124,933 for the previous year. The investment management costs amounted to £44,563 as compared with £49,380 for the previous year.

The expenditure on charitable activities amounted to £914,437 as compared with £859,447 for the previous year, which includes £870,957 of direct grants as compared to £817,570 for the previous year. These figures comprise grants to both other charitable organisations to fund projects which meet with the objects of the trust as well as direct grants to individuals where appropriate (a breakdown of which is set out in Note 6). An overall target level of grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The overall net movement for this year is a net expenditure of £737,642 (2022 net income £182,496) which is stated after taking into account the realised and unrealised gains and losses on investments amounting to £102,036, (2022 £601,398), this net movement in funds is then transferred to General Funds. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and Abrdn Financial Planning and Advice Limited and the movement on those investments are set out in Note 12. The investments held by the Charity have been acquired in accordance with the trustees powers.

Principal funding sources

The trustees are satisfied that the charity's assets are available and adequate to fulfill its obligations.

Investment policy and objectives

The trustees investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

FINANCIAL REVIEW

Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Recruitment and appointment of new trustees

The power to appoint and remove trustees is vested with the trustees.

Organisational structure

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

Induction and training of new trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1018190

Principal address
9 Spring Back Way
Uppingham
Oakham
Rutland
LE15 9TT

Trustees
Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Independent Examiner
Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Approved by order of the board of trustees on 25/9/23 and signed on its behalf by:

Mrs P D Wake - Trustee

Independent examiner's report to the trustees of Bruce Wake Charity
I report to the charity trustees on my examination of the accounts of Bruce Wake Charity (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Lee Hills
FCCA
Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Date: 25 September 2023

Bruce Wake Charity

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	119,322	124,933
EXPENDITURE ON			
Raising funds	3	44,563	49,380
Charitable activities	4		
Grantmaking		914,437	859,447
Total		959,000	908,827
Net gains on investments		102,036	601,398
NET INCOME/(EXPENDITURE)		(737,642)	(182,496)
RECONCILIATION OF FUNDS			
Total funds brought forward		7,483,684	7,666,180
TOTAL FUNDS CARRIED FORWARD		6,746,042	7,483,684

The notes form part of these financial statements

Bruce Wake Charity

Balance Sheet
5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
FIXED ASSETS			
Tangible assets	11	85	127
Investments	12	6,236,747	6,773,379
		6,236,832	6,773,506
CURRENT ASSETS			
Cash at bank		594,206	809,518
CREDITORS			
Amounts falling due within one year	13	(84,996)	(99,340)
NET CURRENT ASSETS		509,210	710,178
TOTAL ASSETS LESS CURRENT LIABILITIES		6,746,042	7,483,684
NET ASSETS		6,746,042	7,483,684
FUNDS	14		
Unrestricted funds		6,746,042	7,483,684
TOTAL FUNDS		6,746,042	7,483,684

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/23 and were signed on its behalf by:

Mr P K Hems - Trustee

Mrs P D Wake - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for in a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purpose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charities objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Computer equipment - 33% on reducing balance

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern
The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Quoted investments	109,910	124,693
Deposit account interest	9,412	240
	119,322	124,933

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	44,563	49,380

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grantmaking	9,228	870,957	34,252	914,437

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	5.4.23	5.4.22
	£	£
Staff costs	6,420	6,032
Telephone	1,968	899
Postage and stationery	798	1,121
Depreciation	42	63
	9,228	8,115

6. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Grantmaking	870,957	817,570

The total grants paid to institutions during the year was as follows:

	5.4.23	5.4.22
	£	£
Grants to institutions	738,296	689,095

The total grants paid to individuals during the year was as follows:

	5.4.23	5.4.22
	£	£
Grants to individuals	132,661	128,475

Grants to institutions	**Unrestricted funds £**
MNDA	30,000
Charity Link Leicester	28,000
The Back-Up Trust	14,000
Disability Snowsports UK	10,000
The Jubilee Sailing Trust	10,000
Access Your Life Ltd	10,000
Revitalise Respite Holidays	6,000
Charity Link Northampton	6,000
Grants of £5,000 and less	624,296
	738,296

There were 269 (2022 - 245) grants or commitments made to institutions during the year amounting to £738,296 (2022 £689,095).

Grants were made in the year direct to 57 (2022 - 52) individuals amounting to £132,661 (2022 £128,475) and through Charity Link Leicester operations amounting to £28,000 (2022 £21,000) and Charity Link Northampton operations amounting to £6,000 (2022 £5,500)

continued...

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grantmaking	2	34,250	34,252

Accountancy fees include £600 in respect of Independent Examination fees (2022 - £600).

Support costs, included in the above, are as follows:

	5.4.23	5.4.22
	Grantmaking	Total activities
	£	£
Bank charges	2	24
Accounts preparation and examination fees	2,966	2,754
Accountancy and admin charges	17,500	13,050
Legal and admin charges	13,784	17,934
	34,252	33,762

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.23	5.4.22
Administration	1	1

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	124,933
EXPENDITURE ON	
Raising funds	49,380
Charitable activities	
Grantmaking	859,447
Total	908,827

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	601,398
NET INCOME/(EXPENDITURE)	(182,496)
RECONCILIATION OF FUNDS	
Total funds brought forward	7,666,180
TOTAL FUNDS CARRIED FORWARD	7,483,684

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2022 and 5 April 2023	642
DEPRECIATION	
At 6 April 2022	515
Charge for year	42
At 5 April 2023	557
NET BOOK VALUE	
At 5 April 2023	85
At 5 April 2022	127

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	6,773,379
Additions	2,397,741
Disposals	(3,036,409)
Revaluations	102,036
At 5 April 2023	6,236,747
NET BOOK VALUE	
At 5 April 2023	6,236,747
At 5 April 2022	6,773,379

All the fixed assets investments are held in the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	6,236,747

The funds held by Rathbones Investment Management are managed on a discretionary basis and comprise listed investments £4,635,030 (2022 £4,928,326) and cash deposits of £253,694 (2022 £266,691).

The Funds held by Aegon CoFunds Administration are managed by Abrdn Financial Planning and Advice Limited (formerly 1825 Financial Planning) on an advisory basis and comprise listed investments £1,601,717 (2022 £1,845,053) and cash deposits of £136,097 (2022 £58,998).

The difference between the historical cost (£4,778,452) and the market value of the listed investments (£6,236,747) amounting to £1,458,295 is included within unrestricted funds.

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Trade creditors	71,504	84,849
Other creditors	13,492	14,491
	84,996	99,340

Trade creditors consists of grants pledged amounting to £71,504 (2022 £84,849).

14. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	7,483,684	(737,642)	6,746,042
TOTAL FUNDS	7,483,684	(737,642)	6,746,042

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	119,322	(959,000)	102,036	(737,642)
TOTAL FUNDS	119,322	(959,000)	102,036	(737,642)

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	7,666,180	(182,496)	7,483,684
TOTAL FUNDS	7,666,180	(182,496)	7,483,684

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,933	(908,827)	601,398	(182,496)
TOTAL FUNDS	124,933	(908,827)	601,398	(182,496)

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	7,666,180	(920,138)	6,746,042
TOTAL FUNDS	7,666,180	(920,138)	6,746,042

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	244,255	(1,867,827)	703,434	(920,138)
TOTAL FUNDS	244,255	(1,867,827)	703,434	(920,138)

continued...

15. RELATED PARTY DISCLOSURES

None of the trustees, who are key management personnel, receive any remuneration for their position as trustee of the charity.

Mr PK Hems provides administrative and accounting services to the charity and received fees of £17,500 (2021 £13,250). At 5 April 2023 there was an amount of £1,500 (2022 £1,500) due to Mr PK Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged fees for their services amounting to £14,684 (2022 £17,934). At 5 April 2023 there was an amount of £900 (2022 £900) due to Freeths LLP.

BRUCE WAKE CHARITY

England & Wales - Charity number 1018190

Accounts

REGISTERED CHARITY NUMBER: 1018190

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 5 April 2022

for

Bruce Wake Charity

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Contents of the Financial Statements
for the Year Ended 5 April 2022

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The trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charity are to supply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investments assets to generate income for future donations.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity(PB2)'.

Grantmaking

The trustees consider all written applications for grants at trustees meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no fundraising activities in the year and it is the trustees general policy not to engage in fundraising activities.

FINANCIAL REVIEW

Financial position

The income for the year is all represented by investment income and amounted to £124,933 compared with £129,756 for the previous year. The investment management costs amounted to £49,380 as compared with £48,980 for the previous year.

The expenditure on charitable activities amounted to £859,447 as compared with £704,023 for the previous year, which includes £817,570 of direct grants as compared to £660,139 for the previous year. These figures comprise grants to both other charitable organisations to fund projects which meet with the objects of the trust as well as direct grants to individuals where appropriate (a breakdown of which is set out in Note 6). An overall target level of grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The overall net movement for this year is a net expenditure of £182,496 (2021 net income £603,120) which is stated after taking into account the realised and unrealised gains and losses on investments amounting to £601,398, (2021 £1,226,367), this net movement in funds is then transferred to General Funds. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and 1825 Financial Planning and the movement on those investments are set out in Note 12. The investments held by the Charity have been acquired in accordance with the trustees powers.

Principal funding sources

The trustees are satisfied that the charity's assets are available and adequate to fulfill its obligations.

Investment policy and objectives

The trustees investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

FINANCIAL REVIEW

Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Recruitment and appointment of new trustees

The power to appoint and remove trustees is vested with the trustees.

Organisational structure

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

Induction and training of new trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1018190

Principal address

Oakview House
Wakerley Road
Barrowden
Rutland
LE15 8EP

Trustees

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Independent Examiner

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Approved by order of the board of trustees on 26/9/22 and signed on its behalf by:

Mrs P D Wake - Trustee

Statement of Trustees' Responsibilities for the Year Ended 5 April 2022

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Independent examiner's report to the trustees of Bruce Wake Charity
I report to the charity trustees on my examination of the accounts of Bruce Wake Charity (the Trust) for the year ended 5 April 2022.

Responsibilities and basis of report
As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Lee Hills
FCCA
Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Date: 26 September 2022

Bruce Wake Charity

Statement of Financial Activities
for the Year Ended 5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	124,933	129,756
EXPENDITURE ON			
Raising funds	3	49,380	48,980
Charitable activities	4		
Grantmaking		859,447	704,023
Total		908,827	753,003
Net gains on investments		601,398	1,226,367
NET INCOME/(EXPENDITURE)		(182,496)	603,120
RECONCILIATION OF FUNDS			
Total funds brought forward		7,666,180	7,063,060
TOTAL FUNDS CARRIED FORWARD		7,483,684	7,666,180

The notes form part of these financial statements

Bruce Wake Charity

Balance Sheet
5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
FIXED ASSETS			
Tangible assets	11	127	190
Investments	12	6,773,379	6,901,717
		6,773,506	6,901,907
CURRENT ASSETS			
Cash at bank		809,518	860,052
CREDITORS			
Amounts falling due within one year	13	(99,340)	(95,779)
NET CURRENT ASSETS		710,178	764,273
TOTAL ASSETS LESS CURRENT LIABILITIES		7,483,684	7,666,180
NET ASSETS		7,483,684	7,666,180
FUNDS	14		
Unrestricted funds		7,483,684	7,666,180
TOTAL FUNDS		7,483,684	7,666,180

The financial statements were approved by the Board of Trustees and authorised for issue on 26/9/22 and were signed on its behalf by:

.....
Mr P K Hems - Trustee

.....
Mrs P D Wake - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for in a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purpose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charities objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Computer equipment - 33% on reducing balance

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern
The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

2. INVESTMENT INCOME

	5.4.22	5.4.21
	£	£
Quoted investments	124,693	129,559
Deposit account interest	240	197
	124,933	129,756

3. RAISING FUNDS

Investment management costs

	5.4.22	5.4.21
	£	£
Portfolio management	49,380	48,980

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grantmaking	8,115	817,570	33,762	859,447

continued...

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	5.4.22	5.4.21
	£	£
Staff costs	6,032	4,005
Telephone	899	824
Postage and stationery	1,121	1,324
Depreciation	63	95
	8,115	6,248

6. GRANTS PAYABLE

	5.4.22	5.4.21
	£	£
Grantmaking	817,570	660,139

The total grants paid to institutions during the year was as follows:

	5.4.22	5.4.21
	£	£
Grants to institutions	689,095	551,420

The total grants paid to individuals during the year was as follows:

	5.4.22	5.4.21
	£	£
Grants to individuals	128,475	108,719

Grants to institutions	**Unrestricted funds £**
MNDA	30,000
Wheelpower	25,000
Charity Link Leicester	21,000
The Back-Up Trust	14,000
Disability Snowsports UK	10,000
Legacy International Group	7,500
South London Special League	7,500
Treloar Trust	7,000
Revitalise Respite Holidays	6,000
Charity Link Northampton	5,500
Grants of £5,000 and less	555,595
	689,095

There were 245 (2021 - 176) grants or commitments made to institutions during the year amounting to £689,095 (2021 £551,420).

Grants were made in the year direct to 52 (2021 - 49) individuals amounting to £128,475 (2021 £108,719) and through Charity Link Leicester operations amounting to £21,000 (2021 £14,000) and Charity Link Northampton operations amounting to £5,500 (2021- £3,000)

continued...

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Grantmaking	24	33,738	33,762

Accountancy fees include £600 in respect of Independent Examination fees (2021 - £850).

Support costs, included in the above, are as follows:

	5.4.22	5.4.21
	Grantmaking	Total activities
	£	£
Bank charges	24	-
Accounts preparation and examination fees	2,754	8,846
Accountancy and admin charges	13,050	13,250
Legal and admin charges	17,934	15,540
	33,762	37,636

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	5.4.22	5.4.21
Administration	1	1

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	129,756
EXPENDITURE ON	
Raising funds	48,980
Charitable activities	
Grantmaking	704,023
Total	753,003

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Net gains on investments	1,226,367
NET INCOME	603,120
RECONCILIATION OF FUNDS	
Total funds brought forward	7,063,060
TOTAL FUNDS CARRIED FORWARD	7,666,180

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2021 and 5 April 2022	642
DEPRECIATION	
At 6 April 2021	452
Charge for year	63
At 5 April 2022	515
NET BOOK VALUE	
At 5 April 2022	127
At 5 April 2021	190

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	6,901,717
Additions	428,166
Disposals	(1,072,595)
Revaluations	516,091
At 5 April 2022	6,773,379
NET BOOK VALUE	
At 5 April 2022	6,773,379
At 5 April 2021	6,901,717

continued...

12. FIXED ASSET INVESTMENTS - continued

All the fixed assets investments are held in the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	6,773,379

The funds held by Rathbones Investment Management are managed on a discretionary basis and comprise listed investments £4,928,326 (2021 £5,084,157) and cash deposits of £266,691 (2021 £203,354).

The Funds held by Aegon CoFunds Administration are managed by Abrdn Financial Planning and Advice Limited (formerly 1825 Financial Planning) on an advisory basis and comprise listed investments £1,845,053 (2021 £1,817,560) and cash deposits of £58,998 (2021 £221,616).

The difference between the historical cost (£4,431,375) and the market value of the listed investments (£6,773,379) amounting to £2,342,004 is included within unrestricted funds.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22 £	5.4.21 £
Trade creditors	84,849	58,300
Taxation and social security	-	771
Other creditors	14,491	36,708
	99,340	95,779

Trade creditors consists of grants pledged amounting to £84,849 (2021 £58,300).

14. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	7,666,180	(182,496)	7,483,684
TOTAL FUNDS	7,666,180	(182,496)	7,483,684

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,933	(908,827)	601,398	(182,496)
TOTAL FUNDS	124,933	(908,827)	601,398	(182,496)

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	7,063,060	603,120	7,666,180
TOTAL FUNDS	7,063,060	603,120	7,666,180

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	129,756	(753,003)	1,226,367	603,120
TOTAL FUNDS	129,756	(753,003)	1,226,367	603,120

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	7,063,060	420,624	7,483,684
TOTAL FUNDS	7,063,060	420,624	7,483,684

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	254,689	(1,661,830)	1,827,765	420,624
TOTAL FUNDS	254,689	(1,661,830)	1,827,765	420,624

15. RELATED PARTY DISCLOSURES

None of the trustees, who are key management personnel, receive any remuneration for their position as trustee of the charity.

Mr PK Hems provides administrative and accounting services to the charity and received fees of £13,050 (2021 £13,250). At 5 April 2022 there was an amount of £1,500 (2021 £1,500) due to Mr PK Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged fees for their services amounting to £17,934 (2021 £15,540). At 5 April 2022 there was an amount of £900 (2021 £16,740) due to Freeths LLP.

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
INCOME AND ENDOWMENTS		
Investment income		
Quoted investments	124,693	129,559
Deposit account interest	240	197
	124,933	129,756
Total incoming resources	124,933	129,756
EXPENDITURE		
Investment management costs		
Portfolio management	49,380	48,980
Charitable activities		
Wages	6,032	4,005
Telephone	899	824
Postage and stationery	1,121	1,324
Depreciation of tangible fixed assets	63	95
Grants to institutions	689,095	551,420
Grants to individuals	128,475	108,719
	825,685	666,387
Support costs		
Finance		
Bank charges	24	-
Governance costs		
Accounts preparation and examination fees	2,754	8,846
Accountancy and admin charges	13,050	13,250
Legal and admin charges	17,934	15,540
	33,738	37,636
Total resources expended	908,827	753,003
Net expenditure	(783,894)	(623,247)

This page does not form part of the statutory financial statements

BRUCE WAKE CHARITY

England & Wales - Charity number 1018190

Accounts

Charity number: 1018190

BRUCE WAKE CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Mrs P D Wake Mr R G Rowley Mr P K Hems J G Gilboy (appointed 11 September 2020)
Charity registered number	1018190
Principal office	Oakview House Wakerley Road Barrowden Rutland LE15 8EP
Independent Examiner	Christopher Frostwick ACA Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Solicitors	Freeths LLP One Colton Square Leicester LE1 1QH
Investment Advisers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB 1825 Financial Planning 1 Holly Street Sheffield S1 2GT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report together with the financial statements of Bruce Wake Charity ("the charity") for the year ended 5 April 2021. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The objectives of the charity are to apply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investment assets to generate income for future donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees consider all written applications for grants at trustees' meetings, which are held quarterly.
Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

Achievements and performance

a. Review of activities and financial review

The income for the year amounted to £129,756 compared with £197,025 for the previous year, comprising investment income. The investment management costs amounted to £48,980 as compared with £50,932 the previous year.

The expenditure on direct Charitable activities amounted to £660,139 compared with £833,816 for the previous year, comprising both direct grants to other charitable organisations to fund projects which meet with the objects of the trust and direct grants to individuals where appropriate. An overall target level of annual grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The figure of net expenditure for the year amounted to £623,247 (2020 - £716,230) which is then adjusted for realised and unrealised gains and losses on investments, the net movement in funds is then transferred to the General Fund. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and 1825 Financial Planning and the movement on those investments are set out in Note 9. The investments held by the charity have been acquired in accordance with the trustees' powers.

Achievements and performance (continued)

b. Information on fundraising practices

There were no fundraising activities in the year, and it is the trustees' general policy not to engage in fundraising activities.

c. Investment policy

The trustees' investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

d. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Other

a. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees' intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees' intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

b. Principal funding

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
J G Gilboy (appointed 11 September 2020)

b. Methods of appointment or election of Trustees

The power to appoint and remove trustees is vested with the trustees.

c. Organisational structure and decision-making policies

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

d. Policies adopted for the induction and training of Trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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 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.

Approved by order of the members of the board of Trustees on 7 September 2021 and signed on their behalf by:

Mrs P D Wake
(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of Bruce Wake Charity ('the charity')

I report on the accounts of Bruce Wake Charity for the year ended 5 April 2021, which are set out on pages 8 to 17.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- 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 comparison of the accounts with the accounting records kept by the charity. 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 statement below.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Statement

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

- 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 Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

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

Signed: Dated: 7 September 2021

Christopher Frostwick ACA

Grant Thornton UK LLP
Chartered Accountants
Leicester

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	2	**129,756**	**129,756**	*197,025*
Total income		**129,756**	**129,756**	*197,025*
Expenditure on:				
Raising funds	3	**48,980**	**48,980**	*50,932*
Charitable activities:				
Direct activities	4	**660,139**	**660,139**	*833,816*
Support costs	5	**37,636**	**37,636**	*24,504*
Other expenditure	6	**6,248**	**6,248**	*4,003*
Total expenditure		**753,003**	**753,003**	*913,255*
Net gains/(losses) on investments		**1,226,367**	**1,226,367**	*(570,551)*
Net movement in funds		**603,120**	**603,120**	*(1,286,781)*
Reconciliation of funds:				
Total funds brought forward		**7,063,060**	**7,063,060**	*8,349,841*
Net movement in funds		**603,120**	**603,120**	*(1,286,781)*
Total funds carried forward		**7,666,180**	**7,666,180**	*7,063,060*

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	8		**190**		*285*
Investments	9		**6,901,717**		*6,265,932*
			6,901,907		*6,266,217*
Current assets					
Debtors	10	**-**		*2,263*	
Cash at bank and in hand		**860,052**		*874,925*	
		860,052		*877,188*	
Creditors: amounts falling due within one year	11	**(95,779)**		*(80,345)*	
Net current assets			**764,273**		*796,843*
Total net assets			**7,666,180**		*7,063,060*
Charity funds					
Unrestricted funds			**7,666,180**		*7,063,060*
Total funds			**7,666,180**		*7,063,060*

The financial statements were approved and authorised for issue by the Trustees on 07 September 2021 and signed on their behalf by:

Mrs P D Wake
(Trustee)

Mr P K Hems
(Trustee)

The notes on pages 10 to 17 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bruce Wake Charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for on a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33.3% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. Accounting policies (continued)

1.9 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Quoted investments	129,559	**129,559**	*194,787*
Bank interest	197	**197**	*2,238*
	129,756	**129,756**	*197,025*

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	48,980	**48,980**	*50,932*

4. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants	551,420	108,719	**660,139**	*833,816*

There were 176 (2020 - 251) grants or commitments made to institutions during the year amounting to £551,420 (2020 - £714,283). Grants to institutions greater than £5,000 are set out below.

	Unrestricted funds 2021 £
Grants to institutions	
Wheelpower	**25,000**
MNDA	**25,000**
Charity Link Leicester	**14,000**
Hansa Class	**10,000**
Disability Snowsport UK	**10,000**
Revitalise Respite Holidays	**6,000**
Grants of £5,000 and less	**461,420**
	551,420

Grants were made in the year direct to 49 (2020 - 64) individuals amounting to £108,719 (2020 - £119,533) and through Charity Link Leicester operations amounting to £14,000 (2020 - £21,000) and Charity Link Northampton operations amounting to £3,000 (2020 - £4,500).

5. Support costs - governance

	Unrestricted funds 2021 £	*Unrestricted funds 2020 £*
Accountancy fees	**8,846**	*10,254*
Legal and administration charges	**15,540**	*-*
Accountancy and administration charges	**13,250**	*14,250*
	37,636	*24,504*

Accountancy fees include £850 in respect of Independent Examination fees (2020 - £850).

6. Other expenditure

	Unrestricted funds 2021 £	*Unrestricted funds 2020 £*
Telephone	**824**	*1,222*
Stationery, postage and computer expenses	**1,324**	*1,222*
Wages	**4,005**	*-*
Computer depreciation	**95**	*143*
Sundry	**-**	*1,416*
	6,248	*4,003*

7. Staff costs

The average number of persons employed by the charity during the year was as follows:

	2021 No.	*2020 No.*
Administration	**1**	*-*

No employee received remuneration amounting to more than £60,000 in either year.

8. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 6 April 2020	**642**
At 5 April 2021	**642**
Depreciation	
At 6 April 2020	**357**
Charge for the year	**95**
At 5 April 2021	**452**
Net book value	
At 5 April 2021	**190**
At 5 April 2020	*285*

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	**6,265,932**
Additions	**867,648**
Disposals	**(1,318,706)**
Revaluations	**1,086,843**
At 5 April 2021	**6,901,717**

9. Fixed asset investments (continued)

Rathbone Investment Management comprises listed investments amounting to £5,084,157 (2020 - £4,487,708) and cash deposits amounting to £203,354 (2020 - £310,749).

1825 Financial Planning comprises listed investments amounting to £1,817,560 (2020 - £1,778,224) and cash deposits amounting to £221,616 (2020 - £87,151).

All the fixed assets investments are held in the UK.

The difference between the historical cost (£4,671,583) and the market value of the listed investments (£6,901,717) amounting to £2,230,134 is include within unrestricted funds.

There were no listed investments which comprise over 5% of the value of the portfolio.

The funds are managed on a discretionary basis by investment managers.

10. Debtors

	2021	*2020*
	£	*£*
Due within one year		
Accrued interest and dividends	**-**	*2,263*
	-	*2,263*

11. Creditors: Amounts falling due within one year

	2021	*2020*
	£	*£*
Grants pledged	**58,300**	*59,910*
Other taxation and social security	**771**	*-*
Accruals	**36,708**	*20,435*
	95,779	*80,345*

12. Financial instruments

	2021 £	2020 £
Financial assets		
Listed investments at market value	**6,901,717**	*6,265,932*
Financial assets measured at amortised cost	**860,052**	*877,188*
	7,761,769	*7,143,120*

	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	**58,300**	*59,910*

Financial assets measured at amortised cost comprise accrued interest and dividends and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise grants pledged.

13. Related party transactions

None of the trustees, who are the key management personnel, receive any remuneration for their position as trustees of the charity.

Mr P K Hems provides administrative and accounting services to the charity and received fees of £13,250 (2020 - £14,250). At 5 April 2021 there was an amount of £1,500 (2020 - £3,000) due to Mr P K Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged no fees for their services for the period from 4 May 2019 to 5 October 2020. However a fee was approved by the Trustees at their meeting in November 2020 for services provided prior to 4 May 2019 and this fee is included in the charge for the year of £15,540 (2020 - £nil). At 5 April 2021 there was an amount of £16,740 (2020 - £nil) due to Freeths LLP.

No trustees were reimbursed any travel expenses during the year (2020 - £nil).

BRUCE WAKE CHARITY

England & Wales - Charity number 1018190

Accounts

Charity number: 1018190

BRUCE WAKE CHARITY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2020

Trustees	Mrs P D Wake Mr R G Rowley Mr P K Hems
Charity registered number	1018190
Principal office	Oakview House Wakerley Road Barrowden Rutland LE15 8EP
Independent Examiner	Christopher Frostwick ACA Grant Thornton UK LLP Chartered Accountants Regent House 80 Regent Road Leicester LE1 7NH
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Solicitors	Freeths LLP One Colton Square Leicester LE1 1QH
Investment Advisers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB 1825 Financial Planning 1 Holly Street Sheffield S1 2GT

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2020

The Trustees present their report together with the financial statements of Bruce Wake Charity ("the charity") for the year ended 5 April 2020. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

a. Policies and objectives

The objectives of the charity are to apply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investment assets to generate income for future donations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The trustees consider all written applications for grants at trustees’ meetings, which are held quarterly.
Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

Achievements and performance

a. Review of activities and financial review

The income for the year amounted to £197,025 compared with £210,452 for the previous year, comprising investment income. The investment management costs amounted to £50,932 as compared with £54,583 the previous year.

The expenditure on direct Charitable activities amounted to £833,816 compared with £699,302 for the previous year, comprising both direct grants to other charitable organisations to fund projects which meet with the objects of the trust and direct grants to individuals where appropriate. An overall target level of annual grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The Trustees took the decision to close the boat operation at the end of the 2018 season and as a consequence of this “Charlotte III” was sold in June 2019, the proceeds of which were accounted for in the 2019 accounts.

The figure of net expenditure for the year amounted to £716,230 (2019 - £604,551) which is then adjusted for realised and unrealised gains and losses on investments, the net movement in funds is then transferred to the General Fund. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and 1825 Financial Planning and the movement on those investments are set out in Note 9. The investments held by the charity have been acquired in accordance with the trustees' powers.

b. Information on fundraising practices

There were no fundraising activities in the year, and it is the trustees' general policy not to engage in fundraising activities.

c. Investment policy

The trustees' investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

d. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of COVID-19 is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

Other

a. Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees' intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees' intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

b. Principal funding

The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems

Mr T A Wake ceased to be a trustee on 3 May 2019.

b. Methods of appointment or election of Trustees

The power to appoint and remove trustees is vested with the trustees.

c. Organisational structure and decision-making policies

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

d. Policies adopted for the induction and training of Trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

Structure, governance and management (continued)

e. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 operation.

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 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.

Approved by order of the members of the board of Trustees on 26 August 2020 and signed on their behalf by:

Mrs P D Wake
(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2020

Independent Examiner's Report to the Trustees of Bruce Wake Charity ('the charity')

I report on the accounts of Bruce Wake Charity for the year ended 5 April 2020, which are set out on pages 8 to 18.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- 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 comparison of the accounts with the accounting records kept by the charity. 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 statement below.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2020

Independent Examiner's Statement

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

- 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 Charities Act 2011;
  - to prepare accounts which accord with the accounting records; and
  - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

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

Signed: Dated: 26 August 2020

Christopher Frostwick ACA

Grant Thornton UK LLP
Chartered Accountants
Leicester

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Investments	2	**197,025**	**197,025**	*210,452*
Total income		**197,025**	**197,025**	*210,452*
Expenditure on:				
Raising funds	3	**50,932**	**50,932**	*54,583*
Charitable activities:				
Direct activities	4	**833,816**	**833,816**	*699,302*
Support costs	5	**24,504**	**24,504**	*36,500*
Other expenditure	6	**4,003**	**4,003**	*-*
Boat operations subsidy	7	**-**	**-**	*24,618*
Total expenditure		**913,255**	**913,255**	*815,003*
Net (losses)/gains on investments		**(570,551)**	**(570,551)**	*419,519*
Net movement in funds		**(1,286,781)**	**(1,286,781)**	*(185,032)*
Reconciliation of funds:				
Total funds brought forward		**8,349,841**	**8,349,841**	*8,534,873*
Net movement in funds		**(1,286,781)**	**(1,286,781)**	*(185,032)*
Total funds carried forward		**7,063,060**	**7,063,060**	*8,349,841*

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	8		**285**		*428*
Investments	9		**6,265,932**		*7,600,746*
			6,266,217		*7,601,174*
Current assets					
Debtors	10	**2,263**		*6,498*	
Assets held for sale		**-**		*60,320*	
Cash at bank and in hand		**874,925**		*737,766*	
		877,188		*804,584*	
Creditors: amounts falling due within one year	11	**(80,345)**		*(55,917)*	
Net current assets			**796,843**		*748,667*
Total net assets			**7,063,060**		*8,349,841*
Charity funds					
Restricted funds			**-**		*-*
Unrestricted funds			**7,063,060**		*8,349,841*
Total funds			**7,063,060**		*8,349,841*

The financial statements were approved and authorised for issue by the Trustees on 26 August 2020 and signed on their behalf by:

Mrs P D Wake

Mr P K Hems

The notes on pages 10 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statement have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bruce Wake Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for on a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.4 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of COVID-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33.3% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Assets held for sale are held at the lower of net book value and realisable value.

1. Accounting policies (continued)

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Debtors

Debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Quoted investments	194,787	**194,787**	*209,195*
Bank interest	2,238	**2,238**	*1,257*
	197,025	**197,025**	*210,452*

3. Investment management costs

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Investment management fees	50,932	**50,932**	*54,583*

4. Analysis of grants

	Grants to Institutions 2020 £	**Grants to Individuals 2020 £**	**Total funds 2020 £**
Grants	714,283	119,533	**833,816**

	Grants to Institutions 2019 £	*Grants to Individuals 2019 £*	*Total funds 2019 £*
Grants	*627,269*	*72,033*	*699,302*

There were 251 (2019 - 206) grants or commitments made to institutions during the year amounting to £714,283 (2019 - £627,269). Grants to institutions greater than £5,000 are set out below.

Analysis of grants (continued)

	Unrestricted funds 2020 £
Grants to institutions	
Wheelpower	**25,000**
MNDA	**25,000**
Charity Link Leicester	**21,000**
The Back-Up Trust	**14,000**
Disability Snowsport UK	**10,000**
Revitalise Respite Holidays	**6,000**
Grants of £5,000 and less	**613,283**
	714,283

Grants were made in the year direct to 64 (2019 - 43) individuals amounting to £119,533 (2019 - £72,033) and through Charity Link Leicester operations amounting to £21,000 (2019 - £28,000) and Charity Link Northampton operations amounting to £4,500 (2019 - £6,000).

5. Support costs - governance

	Unrestricted funds 2020 £	*Unrestricted funds 2019 £*
Accountancy fees	**10,254**	*8,700*
Legal and administration charges	**-**	*15,300*
Accountancy and adminstration charges	**14,250**	*12,500*
	24,504	*36,500*

Accountancy fees include £850 in respect of Independent Examination fees (2019 - £810).

6. Other expenditure

	Unrestricted funds 2020 £	*Unrestricted funds 2019 £*
Telephone	**1,222**	-
Stationery, postage and computer expenses	**1,222**	-
Computer depreciation	**143**	-
Sundry	**1,416**	-
	4,003	-

7. Boat operations subsidy

	Total funds 2020 £	*Total funds 2019 £*
Hire fees	**-**	*(15,990)*
Boat expenses	**-**	*40,608*
Net subsidy	**-**	*24,618*

8. Tangible fixed assets

	Office equipment £
Cost	
At 6 April 2019	**642**
At 5 April 2020	**642**
Depreciation	
At 6 April 2019	**214**
Charge for the year	**143**
At 5 April 2020	**357**
Net book value	
At 5 April 2020	**285**

9. Fixed asset investments

	Listed investments £
Market value	
At 6 April 2019	**7,600,746**
Additions	**356,375**
Disposals	**(1,143,955)**
Revaluations	**(547,233)**
At 5 April 2020	**6,265,932**
Net book value	
At 5 April 2020	**6,265,932**
At 5 April 2019	*7,600,746*

9. Fixed asset investments (continued)

Rathbone Investment Management comprises listed investments amounting to £4,487,708 (2019 - £5,493,742) and cash deposits amounting to £310,749 (2019 - £159,124).

1825 Financial Planning comprises listed investments amounting to £1,778,224 (2019 - £2,107,004) and cash deposits amounting to £87,151 (2019 - £225,280).

All the fixed assets investments are held in the UK.

The difference between the historical cost (£4,900,011) and the market value of the listed investments (£6,265,932) amounting to £1,365,921 is include within unrestricted funds.

There were no listed investments which comprise over 5% of the value of the portfolio.

The funds are managed on a discretionary basis by investment managers.

10. Debtors

	2020	*2019*
	£	*£*
Due within one year		
Accrued interest and dividends	**2,263**	*4,365*
Prepayments	**-**	*1,997*
Tax recoverable	**-**	*136*
	2,263	*6,498*

11. Creditors: Amounts falling due within one year

	2020	*2019*
	£	*£*
Grants pledged	**59,910**	*33,000*
Accruals	**20,435**	*22,917*
	80,345	*55,917*

12. Financial instruments

	2020 £	*2019* *£*
Financial assets		
Listed investments at market value	**6,265,932**	*7,600,746*
Financial assets measured at amortised cost	**877,188**	*742,267*
	7,143,120	*8,343,013*

	2020 £	*2019* *£*
Financial liabilities		
Financial liabilities measured at amortised cost	**59,910**	*33,000*

Financial assets measured at amortised cost comprise accrued interest and dividends and tax reclaimable and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise grants pledged.

13. Related party transactions

None of the trustees, who are the key management personnel, receive any remuneration for their position as trustees of the charity.

Mr P K Hems provides administrative and accounting services to the charity and received fees of £14,250 (2019 - £12,500). At 5 April 2020 there was an amount of £3,000 (2019 - £3,000) due to Mr P K Hems.

Mr R G Rowley is a consultant in Freeths LLP, a firm of solicitors, which provides administrative and legal services to the charity. During the year Freeths LLP have received fees of £nil (2019 - £15,300) for the services provided. At 5 April 2020 there was an amount of £nil (2019 - £3,000) due to Freeths LLP.

No trustees were reimbursed any travel expenses during the year (2019 - none).

There were no employees of the charity during the year (2019 - Nil).