

THE WALWYN CHAPMAN CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5TH APRIL 2022

REGISTERED CHARITY NO. 1058906



THE WALWYN CHAPMAN CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2022

CONTENTS

	Page
Trustees' Annual Report	1/2
Independent Examiner's Report	3
Receipts and Payments Account	4
Statement of Assets and Liabilities	5
Balance Sheet	6
Notes	7/10

THE WALWYN CHAPMAN CHARITABLE TRUST



TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2022

The Walwyn Chapman Charitable Trust is constituted by deed of trust and is a registered charity, no. 1058906. Its address is at 26 South Saint Mary's Gate, Grimsby, North East Lincolnshire, DN31 1LW. The charity's trustees during the year to 5th April 2022 were:-

Mr. P.S. Fearn
Mr. J.J. Judge
Mrs. J. Chapman

The charity's main agents and advisers are:-

SOLICITORS

Wilkin Chapman LLP
17 Cornmarket
Louth
Lincs
LN11 9QA

ACCOUNTANTS

Forrester Boyd
26 South St. Mary's Gate
Grimsby
DN31 1LW

BANKERS

Cater Allen Private Bank
Client Services Centre
9 Nelson Street
Bradford
BD1 5AN

INVESTMENT PORTFOLIO MANAGERS

Investec Wealth & Investment
Limited
3 Wellington Place
Leeds
LS1 4AP

INVESTMENT ADVISERS

Forrester Boyd Wealth Management
Limited
26 South St. Mary's Gate
Grimsby
DN31 1LW

INDEPENDENT EXAMINER

Christopher Hunt FCA
Chartered Accountant
Pelham Accountants 2019 Limited
Dudley House
16 Dudley Street
Grimsby
DN31 2AB

THE WALWYN CHAPMAN CHARITABLE TRUST



TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2022 (CONTINUED)

The objects of the trust are for the trustees to hold the capital and income of the trust fund upon trust and to apply the income and any part of the capital at such time and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion determine. For the first 21 years of the trust's life the income may be accumulated at the trustees' discretion, the accumulation period ending on 17th June 2017.

On 17th June 1996 the settlor, Richard Walwyn Chapman, gifted 50,000 Ordinary Shares of 10p each in Cattles PLC into the trust. At that date the shares had a market value of £123,000. On 11 December 1996 the settlor gifted a further £500 in cash. In January 1997 the bulk of the holding in Cattles shares was sold and the proceeds invested in a diversified portfolio of quoted stocks and shares. The portfolio is subject to periodic review, at least half yearly, with a view to maintaining a balanced return between income and capital growth. A comprehensive schedule of investments showing cost, market value and income deriving therefrom is included within the notes.

The settlor Richard Walwyn Chapman died on 10th January 2005. Under the terms of his will he left the residue of his estate, after payment of general and specific legacies, to this charitable trust to be held by the trustees upon the terms of the trust. The following assets were transferred to the trust from the estate of R.W. Chapman (deceased).

	£
Quoted stocks and shares transferred in specie, and valued at their probate value on 10.1.05 and added directly to the trust's quoted investment portfolio	288,331
Cash - transferred during the year ended 5.4.06	205,314
- remaining balance of legacy transferred after 5.4.06	5,682
Total	<u>499,327</u>

The cash received from the estate was added to the trust's quoted investment portfolio.

The trust has made the following payments during the year:

- £6,960 including V.A.T. to Forrester Boyd, accountants in respect of services to the trust. P.S. Fearn, a trustee, is a partner in Forrester Boyd.
- £1,493 including V.A.T. to Wilkin Chapman LLP, solicitors in respect of services to the trust. J. Judge, a trustee, is a partner in Wilkin Chapman LLP.
- £6,606 including V.A.T. to Forrester Boyd Wealth Management Ltd, in respect of investment management and administration services to the trust. P.S. Fearn, a trustee, is a director in Forrester Boyd Wealth Management Ltd.

The trustees confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit.

For and on behalf of the Trustees

P.S. Fearn

Trustee

DATE: 12TH JANUARY 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE WALWYN CHAPMAN CHARITABLE TRUST**



I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2022 which are set out on pages 4 to 10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

Christopher Hunt FCA
Independent Examiner
Pelham Accountants 2019 Limited
Dudley House
16 Dudley Street
GRIMSBY
DN31 2AB

DATE: 13.01.2023

THE WALWYN CHAPMAN CHARITABLE TRUST



RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5TH APRIL 2022

	£	2022 £	£	2021 £
INCOME RECEIPTS				
Dividends and interest from quoted investments (note 5)		27,545		24,700
OTHER RECEIPTS				
Equalisation received from quoted investments	429		252	
Part proceeds on sale of quoted investments	16,281	16,710	41,072	41,324
TOTAL RECEIPTS		44,255		66,024
DIRECT CHARITABLE EXPENDITURE				
Charitable donations – see note 3		23,016		30,994
OTHER EXPENDITURE				
Investment management and administration fees	16,514		14,979	
Accountancy and administration fees	6,960		14,218	
Solicitors' fees	1,493		2,401	
Independent Examiner's fees	-	24,967	870	32,468
TOTAL PAYMENTS		47,983		63,462
NET (PAYMENTS)/RECEIPTS FOR THE YEAR		(3,728)		2,562
BANK BALANCES AT START OF YEAR		12,497		9,935
BANK BALANCES AT END OF YEAR		8,769		12,497

THE WALWYN CHAPMAN CHARITABLE TRUST



STATEMENT OF ASSETS AND LIABILITIES

AT 5TH APRIL 2022


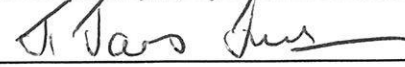
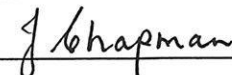
	2022 £	2021 £
MONETARY ASSETS		
Cater Allen Reserve Account	3,618	7,543
Investec Wealth & Investment deposit account	5,151	4,954
Total bank balances	<u>8,769</u>	<u>12,497</u>
OTHER ASSETS		
Held for investment purposes (note 5):		
- cost	655,597	618,711
- market value	<u>1,076,766</u>	<u>1,057,997</u>
LIABILITIES		
Independent Examiner's fees	870	-
Accountancy fees	<u>6,960</u>	<u>6,960</u>
	<u>7,830</u>	<u>6,960</u>

Approval of accounts:

In accordance with the engagement letter dated 16th August 2021, we approve the financial information which comprises the Receipts and Payments Account, Statement of Assets and Liabilities, Balance Sheet and related notes.

We acknowledge our responsibility for the financial information, including the appropriateness of the basis on which the accounts have been prepared as set out in note 1 on page 7, and for providing Forrester Boyd with all information and explanations necessary for its compilation.

The financial information was approved on 12TH JANUARY 2023

	P.S. Fearn)	
	J.J. Judge)	
	J. Chapman)	
)	TRUSTEES

THE WALWYN CHAPMAN CHARITABLE TRUST



BALANCE SHEET

AT 5TH APRIL 2022

	£	2022 £	£	2021 £
CAPITAL ACCOUNT (note 2)		654,373		624,189
ACCUMULATED INCOME ACCOUNT (note 4)		2,163		59
		<u>656,536</u>		<u>624,248</u>
REPRESENTED BY:				
Investments (note 5) (Market value at 5.4.22 £1,076,766)		655,597		618,711
Bank balances		8,769		12,497
		<u>664,366</u>		<u>631,208</u>
Creditors: Independent Examiner's fees	870		-	
Accountancy and administration fees	<u>6,960</u>	7,830	<u>6,960</u>	6,960
		<u>656,536</u>		<u>624,248</u>

THE WALWYN CHAPMAN CHARITABLE TRUST
NOTES TO THE ACCOUNTS



NOTE 1

ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared on a receipts and payments basis and the trustees confirm that they comply with the requirements of S133 of the Charities Act 2011.

NOTE 2

CAPITAL ACCOUNT	2022	2021
	£	£
Brought forward at 6th April 2021	624,189	599,755
Net profit on disposal of investments (see note 5)	52,706	62,055
Less: Independent Examiner's fees	870	-
Investment management and administration fees	16,514	14,979
Accountancy and administration fees	4,640	11,898
Solicitors' fees	498	800
Donations (see note 3)	- (22,522)	9,944 (37,621)
	<u>654,373</u>	<u>624,189</u>
Carried forward at 5th April 2022		

NOTE 3

CHARITABLE DONATIONS	Paid out of income	Paid out of capital	2022 Total	2021 Total
	£	£	£	£
195 Air Cadets Grimsby	2,000	-	2,000	-
Barnpot Theatre	-	-	-	1,000
Barnardos	-	-	-	1,200
Box Clever Theatre Company	-	-	-	3,000
Covenham Sailability	2,416	-	2,416	2,800
GIB Solutions CIC	5,000	-	5,000	-
Handicapped Childrens Action Group	-	-	-	650
KIDS Lincolnshire	-	-	-	2,000
Louth Hockey Club	-	-	-	5,000
Rock Foundation Limited	5,000	-	5,000	-
The Grimsby & District School of Gymnastics	-	-	-	4,944
The Grimsby, Cleethorpes & District Youth Orchestra	3,600	-	3,600	3,600
West Marsh Development Trust Association Ltd	5,000	-	5,000	-
Wragby Chef	-	-	-	1,800
YMCA Humber	-	-	-	5,000
	<u>23,016</u>	<u>-</u>	<u>23,016</u>	<u>30,994</u>
	(see note 4)	(see note 2)		



NOTES TO THE ACCOUNTS

NOTE 4

INCOME ACCOUNT	£	2022 £	£	2021 £
INCOME				
Dividend and interest from quoted investments (note 5)		28,435		24,712
LESS: EXPENSES				
Solicitors' fees	995		1,601	
Accountancy and administration fees	2,320	3,315	2,320	3,921
		<u>25,120</u>		<u>20,791</u>
NET INCOME FOR THE YEAR				
		(23,016)		(21,050)
LESS: DONATIONS (see note 3)				
		59		318
ACCUMULATED INCOME AT START OF YEAR		<u>2,163</u>		<u>59</u>
ACCUMULATED INCOME AT END OF YEAR				

THE WALWYN CHAPMAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS

NOTE 5
INVESTMENTS

		Cost of investments at 6.4.21 £	Additions £	Disposal proceeds £	Capital re - organisation £	Equalisation £	Profit/ (loss) on disposal £	Cost of investments at 5.4.22 £	Market value at 5.4.22 £	Market value at 5.4.21 £	Untaxed investment income £
	20,000 Aberdeen Diversified Inc Ord. 25p	-	19,930					19,930	20,150	-	556
	2,800 Aberforth Smaller Companies Ord. 1p	19,906						19,906	38,976	41,804	986
	34,000 Units Allianz Global Strategic Bond Fund	46,401				429		45,972	39,185	44,135	423
	(725) British American Tobacco Ord. 25p	10,948		20,018			9,070	-	-	19,686	1,172
	2,100 Units Brown Advisory US Sust. Growth Fund	-	24,622					24,622	22,951	-	-
1,000	(1,250) Diageo Ord. 28(101/108)p	8,516		9,860			8,157	6,813	39,787	37,584	907
1,125	(1,425) Experian Ord. \$0.10	7,876		10,616			8,958	6,218	33,261	36,288	468
270	(350) Units Findlay Park Funds American USD Fund	14,630		11,815			8,472	11,287	36,995	41,840	-
	3,300 Units Fundsmith Equity Fund	17,429	35					17,464	20,367	18,537	35
	18,000 General Accident 7(7/8)% Cumulative Irredeemable Pref.	21,355						21,355	22,410	24,570	1,417
	1,500 Glaxo Smithkline Ord. 25p	22,037			(12,251)			22,037	25,554	19,166	1,200
	(3,000) Henderson European Focus Trust Ord. 50p	12,251						-	-	44,175	993
	30,000 Henderson European Focus Trust Ord. 5p	-			12,251			12,251	43,875	-	-
	16,750 Units Henderson UK Absolute Return Fund	27,909						27,909	29,614	29,614	-
	693 Intercontinental Hotels Ord. 20(340/399)p	10,295						10,295	36,064	34,948	-
	(43) Jackson Financial Common Stock \$0.01	-	841	719			(122)	-	-	-	-
	5,500 JP Morgan American Investment Trust Ord. 5p	20,262						20,262	42,488	33,412	371
	44,993 Units Jupiter Strategic Bond Z Fund	30,018						30,018	27,891	29,574	1,141
	48,000 Units M&G Floating Rate High Yield Fund	46,021						46,021	46,430	46,555	2,000
	17,000 Mercantile Investment Trust Ord. 2.5p	13,124						13,124	37,357	43,648	1,139
	3,000 Monks Investment Trust Ord. 5p	12,379						12,379	33,750	41,130	60
	1,750 Prudential Ord. 5p	17,159						17,159	19,841	27,156	1,058
	470 Reckitt Benckiser Group Ord. 10p	8,070						8,070	27,998	30,531	821
	Carried forward	366,586	45,428	53,028	-	429	34,535	393,092	644,944	644,353	14,747

THE WALWYN CHAPMAN CHARITABLE TRUST

NOTES TO THE ACCOUNTS

NOTE 5
INVESTMENTS (CONTINUED)

	Cost of investments at 6.4.21 £	Additions £	Disposal proceeds £	Capital re-organisation £	Equalisation £	Profit/(loss) on disposal £	Cost of investments at 5.4.22 £	Market value at 5.4.22 £	Market value at 5.4.21 £	Untaxed investment income £
Brought forward	366,586	45,428	53,028	-	429	34,535	393,092	644,944	644,353	14,747
600 Rio Tinto Ord 10p	11,452						11,452	36,717	32,889	4,156
3,700 Schroder Asia Pacific Ord. 10p	17,971						17,971	20,109	23,495	359
3,500 (3,700) Scottish Mortgage Investment Trust Ord. 5p	3,910		2,870			2,659	3,699	36,111	43,068	126
3,350 Scottish Oriental Smaller Companies Trust Ord. 25p	9,930						9,930	37,185	34,003	385
2,000 Scottish & Southern Energy Ord. 50p	18,275						18,275	35,930	29,155	1,642
21,000 SDCL Energy Efficiency Ord. 1p	-	24,352					24,352	25,389	-	295
22,000 Units Sequoia Economic I NPV	-	23,147					23,147	22,594	-	344
1,725 Shell plc Ord. Euro 0.07	29,421						29,421	36,583	23,030	1,138
7,250 TR Property Trust Ord. 25p	15,035						15,035	33,894	28,710	1,037
(£20,500) Treasury 2.5% Index Linked Stock 2024	61,374		76,886			15,512	-	-	73,209	770
£9,875 Treasury 4.125% Index Linked Stock 2030	38,236						38,236	37,982	36,906	898
800 Unilever Ord. 3(1/9)p	12,999						12,999	28,288	32,174	1,168
2,318 United Utilities Group Ord. 5p	13,871						13,871	27,034	21,523	1,004
10,000 Witan Investment Trust Ord. 5p	-	24,466					24,466	22,775	-	152
950 Worldwide Healthcare Ord. 25p	19,651						19,651	31,231	35,482	214
Totals	618,711	117,393	132,784	-	429	52,706	655,597	1,076,766	1,057,997	28,435
Untaxed investment income arises as follows:-										
£										
Investment income received into trust's bank accounts - see Receipts & Payments account on page 4										
27,545										
Accumulated investment income (re-invested & not received into the trust's bank accounts)										
35										
Prudential dividend received in shares										
855										
Total										
28,435										