

JOYCE WILKINSON CHARITABLE TRUST

England & Wales · Charity number 1115856

Details

Status Registered

Legal form Other

Registered 2006-08-18

Register [View on the Charity Commission register](#)

Contact

Address Dodd & Co
Fifteen
Montgomery Way
Rosehill Industrial Estate
Carlisle
CA1 2RW

Phone 01228530913

Email Bevan@doddaccountants.co.uk

Activities

Objects: 'IN THIS CLAUSE 'CHARITY' MEANS ANY PURPOSE WHICH IS EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ANY INSTITUTION WHETHER CORPORATE OR NOT (INCLUDING ANY TRUST OR UNDERTAKING) WHICH IS ESTABLISHED FOR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND 'CHARITIES' HAS A CORRESPONDING MEANING PLEASE SEE WILL FOR FURTHER DETAILS.

Activities: Financial support to local charities in and around Westward, Wigton, Cumbria. Emphasis on old age and children's charitable organisations and village facilities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED BY GI. IN PRACTICE, CUMBRIA.
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£81,510	£159,041	-	-
2024-04-05	£81,284	£116,655	-	-
2023-04-05	£68,019	£115,485	-	-
2022-04-05	£73,383	£103,648	-	-
2021-04-05	£72,751	£95,706	-	-

Trustees

Name	Role	Appointed
BEVAN OSGOOD		
Joanne Verona Thomlinson		2016-06-01
Philippa Margaret Irving		2021-09-07
TIMOTHY HENRY CARTMELL		

JOYCE WILKINSON CHARITABLE TRUST

England & Wales - Charity number 1115856

Accounts

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2025



Joyce Wilkinson Charitable Trust
Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	B R Osgood T H Cartmell J V Thomlinson P M Irving
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust

Trustees' Report for the Year Ended 5 April 2025

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charitable purposes in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low and stable level in the 2022 to 2025 accounting years. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2025

The trust reports income from its farms and land in the year of £54,516 (2024: £60,823.) When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

That said the trust reports income from its farms and land in the year of £54,516 (2024: £60,823.) The decrease in agricultural rent income has arisen from the sale of Raise Lodge Farmhouse and buildings during the year, the proceeds from which were reinvested on the stock exchange (where the income rose). That sale will lead to lower property expenses in future.

The careful reader of these Accounts will also notice that the sale proceeds of Raise Lodge produced an accounting "loss". That is because the asset was slightly overstated in value in the previous year's trust Accounts, and a reduction in price was negotiated with the purchaser following the theft of the oil boiler.

The remainder of the Raise Lodge land was retained and a new Farm Business Tenancy was signed during the year for a ten year term commencing 2 May 2024 for that land.

The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

The trustees continued to visit the farms and land holdings during the year with the appointed land agent having more regular contact with the tenants.

During the period the trustees considered various grant applications and awarded a total of £76,203 (£73,583 in 2024) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. Grants were made to 13 organisations during the year, and in making these grants, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

Financial Review

The asset value at 5 April 2025 has increased, although the charity suffered a downwards revaluation of their stock market portfolio at the year end. Unrestricted general fund reserves stand at £3,776,788. This represents a decrease of £106,326 from the year end balance of £3,883,114 from April 2024.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £25,136, compared to £19,961 in the prior financial year.

A figure of £9,167 was being held in the portfolio as cash at the year end, pending suitable investment opportunities being identified.

The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2025

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. A valuation was carried out as at 5 April 2022, a year later than planned due to the coronavirus pandemic with the next revaluation due to be carried out in the year ending 5 April 2027.

Save for one donation of £500 received during the year, the only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Approved by the Trustees on 3 December 2025 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'T H Cartmell', written over a dotted line.

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Joyce Wilkinson Charitable Trust**

I report on the accounts of the charity for the year ended 5 April 2025, which are set out on pages 8 to 17.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; 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 review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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.

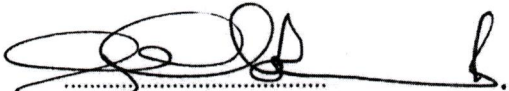
Independent examiner's statement

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

- (1) 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 as amended by the Charities Act 2022; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Act

have not been met; or

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


James W A Cruickshank & Co
Chartered Accountants and Chartered Tax Advisers

3 December 2025

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2025

		Unrestricted Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	-	-	500
Investments	3	81,510	81,510	80,784
Total income		<u>81,510</u>	<u>81,510</u>	<u>81,284</u>
Expenditure on:				
Raising funds		69,112	69,112	29,316
Charitable activities		89,929	89,929	87,339
Total expenditure		<u>159,041</u>	<u>159,041</u>	<u>116,655</u>
Net outgoing resources before other recognised gains and losses		(77,531)	(77,531)	(35,371)
Other recognised gains/losses				
(Losses)/gains on investment assets		<u>(28,795)</u>	<u>(28,795)</u>	<u>66,030</u>
Net movements in funds		(106,326)	(106,326)	30,659
Reconciliation of funds				
Total funds brought forward		<u>3,883,114</u>	<u>3,883,114</u>	<u>3,852,455</u>
Total funds carried forward		<u><u>3,776,788</u></u>	<u><u>3,776,788</u></u>	<u><u>3,883,114</u></u>

All income and expenditure in the prior period relates to unrestricted funds.

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

Joyce Wilkinson Charitable Trust

Balance Sheet as at 5 April 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Investments	9		3,675,393		3,165,975
Current assets					
Stocks and work in progress	10	-		688,000	
Debtors	11	4,356		5,250	
Investments	12	9,167		12,244	
Cash at bank		92,000		15,509	
		<u>105,523</u>		<u>721,003</u>	
Creditors: Amounts falling due within one year	13	<u>(4,128)</u>		<u>(3,864)</u>	
Net current assets			<u>101,395</u>		<u>717,139</u>
Net assets			<u><u>3,776,788</u></u>		<u><u>3,883,114</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>3,776,788</u>		<u>3,883,114</u>
Total charity funds			<u><u>3,776,788</u></u>		<u><u>3,883,114</u></u>

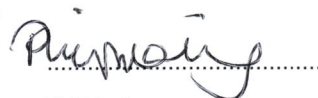
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 3 December 2025 and signed on its behalf by:


B R Osgood
Trustee


T H Cartmell
Trustee


J V Thomlinson
Trustee


P M Irving
Trustee

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

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 15.

Income and endowments

Donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

Expenditure

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

Expenditure on raising funds are the costs of generating investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2022 by Nigel Harris FRICS.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Social investments are held at cost less impairment.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and legacies			
Appeals and donations	-	-	500

3 Investments

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Rents and wayleaves	54,516	54,516	60,823
Income from financial investments	25,136	25,136	19,961
Interest on cash deposits	1,858	1,858	-
	<u>81,510</u>	<u>81,510</u>	<u>80,784</u>

4 Expenditure

	Investment managemen t £	Grant making £	Total 2025 £	Total 2024 £
Direct costs				
Grants payable - institutions	-	76,203	76,203	73,583
Property repairs, maintenance and insurance	4,090	-	4,090	12,275
(Profit)/loss on disposal of tangible fixed assets	28,000	-	28,000	-
Grant administration fees	-	7,582	7,582	7,936
Investment management fees	13,671	-	13,671	8,063
Land agent's fees	4,974	-	4,974	2,961
Bank charges	630	-	630	250
	<u>51,365</u>	<u>83,785</u>	<u>135,150</u>	<u>105,068</u>
Support costs				
Accountancy fees	-	1,260	1,260	1,950
Independent examiner's fee	-	264	264	264
Trustees professional fees	4,620	4,620	9,240	7,212
Legal and professional fees	13,127	-	13,127	2,161
	<u>17,747</u>	<u>6,144</u>	<u>23,891</u>	<u>11,587</u>
	<u>69,112</u>	<u>89,929</u>	<u>159,041</u>	<u>116,655</u>

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

5 Grants made

	2025 £	2024 £
Institutions		
1st Cockermouth Scout Group	2,500	-
Aspatria RUFC	1,600	4,500
Aspatria Dreamscheme	8,849	-
Beep Doctors	-	2,000
BID Services	-	1,200
Citizens Advice Allerdale	3,500	3,500
Chrysalis	4,700	-
Friends of St Cuthbert's School, Wigton	-	2,000
Kirkbride Bowling Club	-	1,500
Northern Fells Group	17,728	23,516
Park Play	-	2,000
St James Church, Welton	4,380	-
St Cuthbert's Roman Catholic Church, Wigton	-	2,500
The Windmill Trust	-	4,000
Uldale Sports Committee	1,000	1,500
Westnewton Pre-School	2,000	-
Wigton Bowling Club	-	10,000
Wigton Cricket Club	2,027	-
Wigton Youth Station	6,981	9,567
Wigton Baths Trust	15,938	-
Wigton Rugby Union Football Club	5,000	-
Wigton Theatre Club	-	5,500
	<u>76,203</u>	<u>73,583</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2023	2024
Dodd & Co Chartered Accountants	10,500	9,162
<i>For administration and management of the Trust's affairs and preparation of the year end accounts.</i>		
	<u>10,500</u>	<u>9,162</u>

7 Net outgoing resources

Net outgoing resources is stated after charging:

	2025 £	2024 £
Loss/(profit) on disposal of tangible fixed assets	<u>28,000</u>	<u>-</u>

8 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

9 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Social investments £	Other investments £	Total £
Market value							
As at 6 April 2024	472,500	642,000	108,000	1,017,500	-	925,975	3,165,975
Revaluation	-	-	-	-	-	(28,795)	(28,795)
Additions	540	-	-	-	25,000	728,618	754,158
Disposals	-	-	-	-	-	(215,945)	(215,945)
As at 5 April 2025	<u>473,040</u>	<u>642,000</u>	<u>108,000</u>	<u>1,017,500</u>	<u>25,000</u>	<u>1,409,853</u>	<u>3,675,393</u>
Net book value							
As at 5 April 2025	<u>473,040</u>	<u>642,000</u>	<u>108,000</u>	<u>1,017,500</u>	<u>25,000</u>	<u>1,409,853</u>	<u>3,675,393</u>
As at 5 April 2024	<u>472,500</u>	<u>642,000</u>	<u>108,000</u>	<u>1,017,500</u>	<u>-</u>	<u>925,975</u>	<u>3,165,975</u>

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

Social investments include 25,000 £1 shares purchased in Hesket Newmarket Community Shop Ltd during the year. No impairment has been recognised on the cost of the shares.

10 Stocks and work in progress

	2025 £	2024 £
Raise Lodge house, buildings and land - held for sale	-	688,000

11 Debtors

	2025 £	2024 £
Other debtors	4,000	3,250
Prepayments and accrued income	356	2,000
	<u>4,356</u>	<u>5,250</u>

12 Current asset investments

	2025 £	2024 £
Social investments	9,167	12,244

All current asset investments were held in the UK.

13 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,128	3,864

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

14 Related parties

Controlling entity

The charity is controlled by the trustees.

15 Analysis of funds

	At 6 April 2024	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2025
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,883,114</u>	<u>81,510</u>	<u>(159,041)</u>	<u>(28,795)</u>	<u>3,776,788</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2025

..... continued

Prior period

	At 6 April 2023	Incoming resources	Resources expended	Other recognised gains / (losses)	At 5 April 2024
	£	£	£		£
General Funds					
Unrestricted income fund	<u>3,852,455</u>	<u>81,284</u>	<u>(116,655)</u>	<u>66,030</u>	<u>3,883,114</u>

16 Net assets by fund

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Investments	3,675,393	3,675,393	3,165,975
Current assets	105,523	105,523	721,003
Creditors: Amounts falling due within one year	<u>(4,128)</u>	<u>(4,128)</u>	<u>(3,864)</u>
Net assets	<u>3,776,788</u>	<u>3,776,788</u>	<u>3,883,114</u>

Prior period

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Investments	3,165,975	3,165,975	3,832,505
Current assets	721,003	721,003	32,884
Creditors: Amounts falling due within one year	<u>(3,864)</u>	<u>(3,864)</u>	<u>(12,934)</u>
Net assets	<u>3,883,114</u>	<u>3,883,114</u>	<u>3,852,455</u>

JOYCE WILKINSON CHARITABLE TRUST

England & Wales - Charity number 1115856

Accounts

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2024



Joyce Wilkinson Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	B R Osgood T H Cartmell J V Thomlinson P M Irving
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2024

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charitable purposes in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low and stable level in the 2022 to 2024 accounting years. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2024

The trust reports income from its farms and land in the year of £60,823 (2023: £51,587.) When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

The building insurance contract was reviewed again during the year, and the trustees have managed to maintain cover with a small decrease from the premium paid in the previous year.

During the period the trustees considered various grant applications and awarded a total of £73,583 (£82,744 in 2023) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. In total 15 grants were made during the year, and in making these grants, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The Trustees continued to visit the farms and land holdings during the year with the appointed land agent having more regular contact with the tenants. The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

In 2023 the Raise Lodge tenants gave notice and they left the farm during January 2024. Following this and taking advice from our land agent, the land at Raise Lodge was marketed to let on a Farm Business Tenancy. The Farm Business Tenancy was signed post year end on a ten year term commencing 2 May 2024. The Raise Lodge farmhouse along with 8.46 acres of land was also marketed for sale before the year end.

Financial Review

The asset value at 5 April 2024 has increased, partly due to the upwards revaluation of the charity's stock market portfolio at the year end and partly due to the increased rents received in the year. Unrestricted general fund reserves stand at £3,878,453. This represents an increase of £25,998 from the year end balance of £3,852,455 from April 2023.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £19,961, compared to £16,432 in the prior financial year.

A figure of £12,244 was being held as cash at the year end, pending suitable investment opportunities being identified.

The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. A valuation was carried out as at 5 April 2022, a year later than planned due to the coronavirus pandemic with the next revaluation due to be carried out in the year ending 5 April 2027.

The only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2024

Approved by the Trustees on 4 December 2024 and signed on their behalf by:

.....

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

Joyce Wilkinson Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2024, which are set out on pages 8 to 17.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; 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 review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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 statement

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

- (1) 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 as amended by the Charities Act 2022; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
JWA Cruickshank FCA CTA
JWA Cruickshank & Co

4 December 2024

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2024

		Unrestricted Funds	Total Funds 2024	Total Funds 2023
	Note	£	£	£
Income and endowments from:				
Donations and legacies	2	500	500	-
Investments	3	80,784	80,784	68,019
Total income		<u>81,284</u>	<u>81,284</u>	<u>68,019</u>
Expenditure on:				
Raising funds		29,316	29,316	19,432
Charitable activities		87,339	87,339	96,053
Total expenditure		<u>116,655</u>	<u>116,655</u>	<u>115,485</u>
Net outgoing resources before other recognised gains and losses		(35,371)	(35,371)	(47,466)
Other recognised gains/losses				
Gains/(losses) on investment assets		<u>66,030</u>	<u>66,030</u>	<u>(77,055)</u>
Net movements in funds		30,659	30,659	(124,521)
Reconciliation of funds				
Total funds brought forward		<u>3,852,455</u>	<u>3,852,455</u>	<u>3,976,976</u>
Total funds carried forward		<u><u>3,883,114</u></u>	<u><u>3,883,114</u></u>	<u><u>3,852,455</u></u>

All income and expenditure in the prior period relates to unrestricted funds.

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

Joyce Wilkinson Charitable Trust
Balance Sheet as at 5 April 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	8		3,165,975		3,832,505
Current assets					
Stocks and work in progress	9	688,000		-	
Debtors	10	5,250		-	
Investments	11	12,244		12,303	
Cash at bank		15,509		20,581	
		<u>721,003</u>		<u>32,884</u>	
Creditors: Amounts falling due within one year	12	<u>(3,864)</u>		<u>(12,934)</u>	
Net current assets			<u>717,139</u>		<u>19,950</u>
Net assets			<u><u>3,883,114</u></u>		<u><u>3,852,455</u></u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>3,883,114</u>		<u>3,852,455</u>
Total charity funds			<u><u>3,883,114</u></u>		<u><u>3,852,455</u></u>

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

Approved by the Board on 4 December 2024 and signed on its behalf by:

.....
B R Osgood
Trustee

.....
T H Cartmell
Trustee

.....
J V Thomlinson
Trustee

.....
P M Irving
Trustee

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

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 14.

Income and endowments

Donations are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

..... continued

Expenditure

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

Expenditure on raising funds are the costs of generating investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2022 by Nigel Harris FRICS.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

..... continued

2 Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Donations and legacies			
Appeals and donations	500	500	-

3 Investments

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Rents and wayleaves	60,823	60,823	51,587
Income from financial investments	19,961	19,961	16,432
	80,784	80,784	68,019

4 Expenditure

	Investment managemen t £	Grant making £	Total 2024 £	Total 2023 £
Direct costs				
Grants payable - institutions	-	73,583	73,583	82,744
Property repairs, maintenance and insurance	12,275	-	12,275	4,498
Grant administration fees	-	7,936	7,936	8,318
Investment management fees	8,063	-	8,063	8,157
Land agent's fees	2,961	-	2,961	3,655
Bank charges	250	-	250	275
	23,549	81,519	105,068	107,647
Support costs				
Accountancy fees	-	1,950	1,950	1,880
Independent examiner's fee	-	264	264	264
Trustees professional fees	3,606	3,606	7,212	5,694
Legal and professional fees	2,161	-	2,161	-
	5,767	5,820	11,587	7,838
	29,316	87,339	116,655	115,485

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

..... continued

5 Grants made

	2024	2023
	£	£
Institutions		
1st Cockermouth Scout Group	-	5,000
Aspatria RUFC	4,500	-
Beep Doctors	2,000	-
BID Services	1,500	-
Blennerhasset Social & Education Centre Committee	-	2,000
Bolton Low Houses Childcare Unit	-	2,450
Citizens Advice Allerdale	3,500	3,500
Dalston Victory Hall	-	7,000
Friends of St Cuthbert's School, Wigton	2,000	4,000
Kirkbride Bowling Club	1,500	-
Northern Fells Group	23,516	20,000
Oughterside and Allerby Parish Council	-	5,000
Park Play	2,000	-
Plumbland Village Hall Management Committee	-	2,000
Rosley Playgroup	-	1,500
Solway Red Squirrel Group	-	1,200
St Cuthbert's Roman Catholic Church, Wigton	2,500	-
The Laal Collective	-	2,500
The Windmill Trust	4,000	-
Uldale Sports Committee	1,500	-
Watchtree Nature Reserve	-	2,375
Wigton Bowling Club	10,000	-
Wigton Youth Station	9,567	9,589
Wigton Baths Trust	-	4,630
Wigton Rugby Union Football Club	-	5,000
Wigton Theatre Club	5,500	5,000
	<u>73,583</u>	<u>82,744</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2024

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2024	2023
Dodd & Co Chartered Accountants	9,162	7,574
<i>For administration and management of the Trust's affairs and preparation of the year end accounts.</i>		
	<u>9,162</u>	<u>7,574</u>

7 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2024

8 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Other investments £	Total £
Market value						
As at 6 April 2023	1,135,000	642,000	108,000	1,040,000	907,505	3,832,505
Revaluation	-	-	-	-	61,369	61,369
Additions	25,500	-	-	-	63,795	89,295
Disposals	-	-	-	(22,500)	(106,694)	(129,194)
Transfer to current assets	(688,000)	-	-	-	-	(688,000)
As at 5 April 2024	<u>472,500</u>	<u>642,000</u>	<u>108,000</u>	<u>1,017,500</u>	<u>925,975</u>	<u>3,165,975</u>
Net book value						
As at 5 April 2024	<u>472,500</u>	<u>642,000</u>	<u>108,000</u>	<u>1,017,500</u>	<u>925,975</u>	<u>3,165,975</u>
As at 5 April 2023	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>907,505</u>	<u>3,832,505</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2024

9 Stocks and work in progress

	2024 £	2023 £
Raise Lodge house, buildings and land - held for sale	688,000	-

10 Debtors

	2024 £	2023 £
Other debtors	3,250	-
Prepayments and accrued income	2,000	-
	5,250	-

11 Current asset investments

	2024 £	2023 £
Cash deposits	12,244	12,303

All current asset investments were held in the UK.

12 Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,864	12,934

13 Related parties

Controlling entity

The charity is controlled by the trustees.

14 Analysis of funds

	At 6 April 2023	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	3,852,455	81,284	(116,655)	66,030	3,883,114

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

..... continued

Prior period

	At 6 April 2022	Incoming resources	Resources expended	Other recognised gains / (losses)	At 5 April 2023
	£	£	£		£
General Funds			-		
Unrestricted income fund	<u>3,976,976</u>	<u>68,019</u>	<u>(115,485)</u>	<u>(77,055)</u>	<u>3,852,455</u>

15 Net assets by fund

	Unrestricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£
Investments	3,165,975	3,165,975	3,832,505
Current assets	721,003	721,003	32,884
Creditors: Amounts falling due within one year	<u>(3,864)</u>	<u>(3,864)</u>	<u>(12,934)</u>
Net assets	<u>3,883,114</u>	<u>3,883,114</u>	<u>3,852,455</u>

Prior period

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Investments	3,832,505	3,832,505	3,898,651
Current assets	32,884	32,884	83,297
Creditors: Amounts falling due within one year	<u>(12,934)</u>	<u>(12,934)</u>	<u>(4,972)</u>
Net assets	<u>3,852,455</u>	<u>3,852,455</u>	<u>3,976,976</u>

JOYCE WILKINSON CHARITABLE TRUST

England & Wales - Charity number 1115856

Accounts

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2023



Joyce Wilkinson Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	B R Osgood T H Cartmell J V Thomlinson P M Irving
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charity or charities in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low and stable level in both the 2023 and 2022 accounting years. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

The trust reports income from its farms and land in the year of £51,587. When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2023

The building insurance contract was reviewed again during the year, and the trustees have managed to maintain cover with a small decrease from the premium paid in the previous year.

During the period the trustees considered various grant applications and awarded a total of £82,744 (£70,692 in 2022) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. The largest grant of £20,000 went to the Northern Fells Group for their invaluable work within their community. In total 18 grants were made during the year, and in making these grants, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The Trustees continue to visit Raise Lodge Farm, on an annual basis to meet the tenants, and also attended the other land holdings during the year with the appointed land agent having more regular contact with the tenants. The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

Financial Review

The asset value at 5 April 2023 has reduced, partly due to the downwards revaluation of the charity's stock market portfolio at the year end and partly due to the increased amount of grant making and trust expenses which have exceeded the income received in the year. Unrestricted general fund reserves stand at £3,852,455. This represents a reduction of £124,521 from the year end balance of £3,976,976 from April 2022.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £16,432, compared to £16,879 in the prior financial year.

A figure of £12,304 was being held as cash at the year end, pending suitable investment opportunities being identified.

The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. A valuation was carried out in the prior period, a year later than planned due to the coronavirus pandemic with the next revaluation due to be carried out in the year ending 5 April 2027.

The only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Approved by the Trustees on 29 January 2024 and signed on their behalf by:

.....

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of

Joyce Wilkinson Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2023, which are set out on pages 7 to 17.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

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

- (1) 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; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
JWA Cruickshank FCA CTA
JWA Cruickshank & Co

29 January 2024

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2023

		Unrestricted Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£
Income and endowments from:				
Investments	2	68,019	68,019	73,383
Total income		<u>68,019</u>	<u>68,019</u>	<u>73,383</u>
Expenditure on:				
Raising funds		19,432	19,432	20,750
Charitable activities		96,053	96,053	82,898
Total expenditure		<u>115,485</u>	<u>115,485</u>	<u>103,648</u>
Net outgoing resources before other recognised gains and losses		(47,466)	(47,466)	(30,265)
Other recognised gains/losses				
(Losses)/gains on investment assets		<u>(77,055)</u>	<u>(77,055)</u>	<u>709,407</u>
Net movements in funds		(124,521)	(124,521)	679,142
Reconciliation of funds				
Total funds brought forward		3,976,976	3,976,976	3,297,834
Total funds carried forward		<u><u>3,852,455</u></u>	<u><u>3,852,455</u></u>	<u><u>3,976,976</u></u>

All income, expenditure and gains/losses on investments in 2022 was unrestricted.

The notes on pages 9 to 17 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust
Balance Sheet as at 5 April 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	8		3,832,505		3,898,651
Current assets					
Debtors	9	-		7,698	
Investments	10	12,303		33,555	
Cash at bank		20,581		42,044	
		<u>32,884</u>		<u>83,297</u>	
Creditors: Amounts falling due within one year	11	<u>(12,934)</u>		<u>(4,972)</u>	
Net current assets			<u>19,950</u>		<u>78,325</u>
Net assets			<u>3,852,455</u>		<u>3,976,976</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>3,852,455</u>		<u>3,976,976</u>
Total charity funds			<u>3,852,455</u>		<u>3,976,976</u>

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

Approved by the Board on 29 January 2024 and signed on its behalf by:

.....
B R Osgood
Trustee

.....
T H Cartmell
Trustee

.....
J V Thomlinson
Trustee

.....
P M Irving
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

Expenditure

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

Expenditure on raising funds are the costs of generating investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2022 by Nigel Harris FRICS.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

2 Investments

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Rents and wayleaves	51,587	51,587	56,352
Building society interest	-	-	152
Income from financial investments	16,432	16,432	16,879
	<u>68,019</u>	<u>68,019</u>	<u>73,383</u>

3 Expenditure

	Investment management £	Grant making £	Total 2023 £	Total 2022 £
Direct costs				
Grants payable - institutions	-	82,744	82,744	70,692
Property repairs, maintenance and insurance	4,498	-	4,498	5,039
Grant administration fees	-	8,318	8,318	7,422
Investment management fees	8,157	-	8,157	8,831
Land agent's fees	3,655	-	3,655	2,550
Bank charges	275	-	275	350
	<u>16,585</u>	<u>91,062</u>	<u>107,647</u>	<u>94,884</u>
Support costs				
Accountancy fees	-	1,880	1,880	1,600
Independent examiner's fee	-	264	264	264
Trustees professional fees	2,847	2,847	5,694	5,840
Legal and professional fees	-	-	-	1,060
	<u>2,847</u>	<u>4,991</u>	<u>7,838</u>	<u>8,764</u>
	<u>19,432</u>	<u>96,053</u>	<u>115,485</u>	<u>103,648</u>

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

4 Grants made

	2023	2022
	£	£
Institutions		
1st Cockermouth Scout Group	5,000	-
Aspatia Dreamscheme	-	2,750
Beacon Hill Bike Club	-	(5,000)
Blennerhasset Social & Education Centre Committee	2,000	-
Bolton Low Houses Childcare Unit	2,450	-
Chrysalis	-	4,200
Citizens Advice Allerdale	3,500	3,000
Dalston Victory Hall	7,000	-
Friends of St Cuthbert's School, Wigton	4,000	3,000
Northern Fells Group	20,000	25,000
Oughterside and Allerby Parish Council	5,000	-
Plumbland Village Hall Management Committee	2,000	-
Prospect Village Hall	-	3,000
Rosley Playgroup	1,500	-
Solway Red Squirrel Group	1,200	-
St Cuthbert's Roman Catholic Church, Wigton	-	2,740
The Laal Collective	2,500	-
Watchtree Nature Reserve	2,375	15,000
Wigton Cricket Club	-	1,914
Wigton Youth Station	9,589	9,000
Wigton Baths Trust	4,630	4,850
Wigton Rugby Union Football Club	5,000	-
Wigton Theatre Club	5,000	-
Other grants of less than £1,500	-	1,238
	<u>82,744</u>	<u>70,692</u>

5 Governance costs

	2023	2022
	£	£
Accountancy fees	1,880	1,600
Independent examiner's fee	264	264
Land agent fees	3,655	2,550
Legal and professional fees	-	1,060
	<u>5,799</u>	<u>5,474</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2023 £	2022 £
Dodd & Co Chartered Accountants	7,574	7,440
<i>For administration and management of the Trust's affairs and preparation of the year end accounts</i>		
	<u>7,574</u>	<u>7,440</u>

7 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

8 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Other investments £	Total £
Market value						
As at 6 April 2022	1,135,000	642,000	108,000	1,040,000	973,651	3,898,651
Revaluation	-	-	-	-	(77,055)	(77,055)
Additions	-	-	-	-	191,633	191,633
Disposals	-	-	-	-	(180,724)	(180,724)
As at 5 April 2023	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>907,505</u>	<u>3,832,505</u>
Net book value						
As at 5 April 2023	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>907,505</u>	<u>3,832,505</u>
As at 5 April 2022	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>973,651</u>	<u>3,898,651</u>

All investment assets were held in the UK.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

9 Debtors

	2023 £	2022 £
Other debtors	-	1,662
Prepayments and accrued income	-	6,036
	<u>-</u>	<u>7,698</u>

10 Current asset investments

	2023 £	2022 £
Cash deposits	<u>12,303</u>	<u>33,555</u>

All current asset investments were held in the UK.

11 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	850
Accruals and deferred income	12,934	4,122
	<u>12,934</u>	<u>4,972</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

13 Analysis of funds

	At 6 April 2022	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,976,976</u>	<u>68,019</u>	<u>(115,485)</u>	<u>(77,055)</u>	<u>3,852,455</u>

Prior period

	At 6 April 2021	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,297,834</u>	<u>73,383</u>	<u>(103,648)</u>	<u>709,407</u>	<u>3,976,976</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2023

..... continued

14 Net assets by fund

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Investments	3,832,505	3,832,505	3,898,651
Current assets	32,884	32,884	83,297
Creditors: Amounts falling due within one year	(12,934)	(12,934)	(4,972)
Net assets	<u>3,852,455</u>	<u>3,852,455</u>	<u>3,976,976</u>

Prior period

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	3,898,651	3,898,651	3,245,377
Current assets	83,297	83,297	63,009
Creditors: Amounts falling due within one year	(4,972)	(4,972)	(10,552)
Net assets	<u>3,976,976</u>	<u>3,976,976</u>	<u>3,297,834</u>

JOYCE WILKINSON CHARITABLE TRUST

England & Wales - Charity number 1115856

Accounts

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2022



Joyce Wilkinson Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	P J Armstrong (Resigned 7 September 2021) B R Osgood T H Cartmell J V Thomlinson P M Irving (Appointed 7 September 2021)
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2022

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charity or charities in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low level in the 2022 accounting year. A higher level of expenditure was incurred in 2021, mainly relating to a new roof on one of the buildings at Raise Lodge Farm. This work was required for safety reasons, and to maintain the value of the Trusts assets as part of our ongoing management of the assets held. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2022

The trust reports income from its farms and land in the year of £56,352, as similar level to 2021. When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

The building insurance contract was reviewed again during the year, and the trustees have managed to maintain cover with a small decrease from the premium paid in the previous year.

During the period the trustees considered various grant applications and awarded a total of £70,692 (£58,612 in 2021) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. The largest grant of £25,000 went to the Northern Fells Group for their invaluable work within their community. Other significant grants were made to Wigton Youth Station and Watchtree Nature Reserve. £5,000 was received back from Beacon Hill Bike Club as they were unable to secure funding for their project. In total 12 grants were made during the year, and in making these grants, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The Trustees continue to visit Raise Lodge Farm, on an annual basis to meet the tenants, and also attended the other land holdings during the year with the appointed land agent having more regular contact with the tenants. The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

Financial Review

The asset value at 5 April 2022 has increased, largely due to the revaluation of investment property. Unrestricted general fund reserves stand at £3,976,976. This represents an increase of £679,142 from the year end balance of £3,297,834 from April 2021.

The stock market portfolio dropped back in value in 2020 due to the Covid Pandemic, recovering to a figure of slightly in excess of £940,000 by April 2021. The valuation increased further to £973,000 in April 2022, although the conflict in Ukraine has subsequently had a negative impact on investment values.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £16,879, which is an increase of £372 from the 2020/21 figure of £16,507.

A figure of £42,044 was being held as cash at the year end, pending suitable investment opportunities being identified.

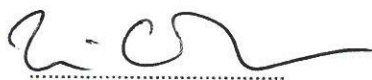
The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. A valuation was carried out in the period, a year later than planned due to the coronavirus pandemic with the next revaluation due to be carried out in the year ending 5 April 2027.

The only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2022

Approved by the Trustees on 7 December 2022 and signed on their behalf by:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Joyce Wilkinson Charitable Trust**

I report on the accounts of the charity for the year ended 5 April 2022, which are set out on pages 8 to 18.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

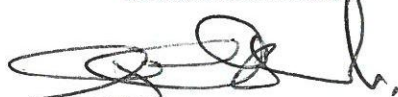
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. 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 statement

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

- (1) 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; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



JWA Cruickshank FCA CTA
JWA Cruickshank & Co

7 December 2022

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2022

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£
Income and endowments from:				
Investments	2	73,383	73,383	72,751
Total income		<u>73,383</u>	<u>73,383</u>	<u>72,751</u>
Expenditure on:				
Expenditure on raising funds		20,750	20,750	25,721
Expenditure on charitable activities		82,898	82,898	69,985
Total expenditure		<u>103,648</u>	<u>103,648</u>	<u>95,706</u>
Net outgoing resources before other recognised gains and losses		(30,265)	(30,265)	(22,955)
Other recognised gains/losses				
Gains on investment assets		<u>709,407</u>	<u>709,407</u>	<u>240,268</u>
Net movements in funds		679,142	679,142	217,313
Reconciliation of funds				
Total funds brought forward		3,297,834	3,297,834	3,080,521
Total funds carried forward		<u>3,976,976</u>	<u>3,976,976</u>	<u>3,297,834</u>

All income, expenditure and gains/losses on investments in 2021 was unrestricted.

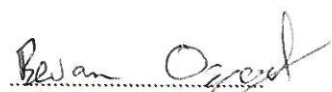
The notes on pages 10 to 18 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust
Balance Sheet as at 5 April 2022

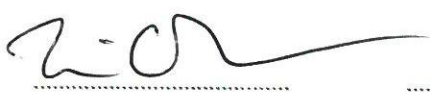
		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	8		3,898,651		3,245,377
Current assets					
Debtors	9	7,698		18,458	
Investments	10	33,555		21,222	
Cash at bank		<u>42,044</u>		<u>23,329</u>	
		83,297		63,009	
Creditors: Amounts falling due within one year	11	<u>(4,972)</u>		<u>(10,552)</u>	
Net current assets			<u>78,325</u>		<u>52,457</u>
Net assets			<u>3,976,976</u>		<u>3,297,834</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>3,976,976</u>		<u>3,297,834</u>
Total charity funds			<u>3,976,976</u>		<u>3,297,834</u>

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

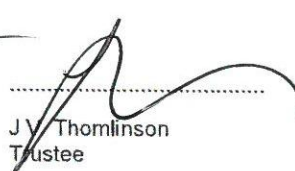
Approved by the Board on 7 December 2022 and signed on its behalf by:



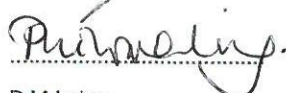
B R Osgood
Trustee



T H Cartmell
Trustee



J V Thomlinson
Trustee



P M Irving
Trustee

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

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

Expenditure

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

Expenditure on raising funds are the costs of generating investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2022 by Nigel Harris FRICS.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

2 Investments

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Rents and wayleaves	56,352	56,352	56,144
Building society interest	152	152	100
Income from financial investments	16,879	16,879	16,507
	<u>73,383</u>	<u>73,383</u>	<u>72,751</u>

3 Total resources expended

	Investment management £	Grant making £	Total 2022 £	Total 2021 £
Direct costs				
Grants payable - institutions	-	70,692	70,692	58,612
Property repairs, maintenance and insurance	5,039	-	5,039	12,371
Grant administration fees	-	7,422	7,422	6,154
Investment management fees	8,831	-	8,831	7,685
Land agent's fees	2,550	-	2,550	2,110
Bank charges	350	-	350	200
	<u>16,770</u>	<u>78,114</u>	<u>94,884</u>	<u>87,132</u>
Support costs				
Accountancy fees	-	1,600	1,600	1,600
Independent examiner's fee	-	264	264	264
Trustees professional fees	2,920	2,920	5,840	6,710
Legal and professional fees	1,060	-	1,060	-
	<u>3,980</u>	<u>4,784</u>	<u>8,764</u>	<u>8,574</u>
	<u>20,750</u>	<u>82,898</u>	<u>103,648</u>	<u>95,706</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

4 Grants made

	2022	2021
	£	£
Institutions		
1st Wigton Baden Powell Scouts	-	2,500
Aspatia Dreamscheme	2,750	-
Beacon Hill Bike Club	(5,000)	5,000
Caldbeck Nursery	-	4,000
Centre for Leadership Performance	-	2,072
Chrysalis	4,200	2,925
Citizens Advice Allerdale	3,000	-
Friends of St Cuthbert's School, Wigton	3,000	-
Northern Fells Group	25,000	31,500
Prospect Village Hall	3,000	-
St Cuthbert's Roman Catholic Church, Wigton	2,740	-
Watchtree Nature Reserve	15,000	-
Wigton Cricket Club	1,914	-
Wigton Youth Station	9,000	-
Wigton Baths Trust	4,850	5,000
Wigton Theatre Club	-	4,000
Other grants of less than £1,500	1,238	1,615
	<u>70,692</u>	<u>58,612</u>

5 Governance costs

	2022	2021
	£	£
Accountancy fees	1,600	1,600
Independent examiner's fee	264	264
Land agent fees	2,550	2,110
Legal and professional fees	1,060	-
	<u>5,474</u>	<u>3,974</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2022	2021
	£	£
Dodd & Co Chartered Accountants	7,440	8,310
<i>For administration and management of the Trust's affairs and preparation of the year end accounts</i>		
	<u>7,440</u>	<u>8,310</u>

7 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

8 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Other investments £	Total £
Market value						
As at 6 April 2021	768,103	586,000	87,000	863,000	941,274	3,245,377
Revaluation	366,897	56,000	21,000	177,000	88,510	709,407
Disposals	-	-	-	-	(56,133)	(56,133)
As at 5 April 2022	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>973,651</u>	<u>3,898,651</u>
Net book value						
As at 5 April 2022	<u>1,135,000</u>	<u>642,000</u>	<u>108,000</u>	<u>1,040,000</u>	<u>973,651</u>	<u>3,898,651</u>
As at 5 April 2021	<u>768,103</u>	<u>586,000</u>	<u>87,000</u>	<u>863,000</u>	<u>941,274</u>	<u>3,245,377</u>

All investment assets were held in the UK.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

9 Debtors

	2022	2021
	£	£
Other debtors	1,662	1,662
Prepayments and accrued income	6,036	16,796
	<u>7,698</u>	<u>18,458</u>

10 Current asset investments

	2022	2021
	£	£
Cash deposits	<u>33,555</u>	<u>21,222</u>

All current asset investments were held in the UK.

11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	850	4,250
Accruals and deferred income	4,122	6,302
	<u>4,972</u>	<u>10,552</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

13 Analysis of funds

	At 6 April 2021	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,297,834</u>	<u>73,383</u>	<u>(103,648)</u>	<u>709,407</u>	<u>3,976,976</u>

Prior period

	At 6 April 2020	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2021
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,080,521</u>	<u>72,751</u>	<u>(95,706)</u>	<u>240,268</u>	<u>3,297,834</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2022

..... continued

14 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Investments	3,898,651	3,898,651	3,245,377
Current assets	83,297	83,297	63,009
Creditors: Amounts falling due within one year	(4,972)	(4,972)	(10,552)
Net assets	<u>3,976,976</u>	<u>3,976,976</u>	<u>3,297,834</u>

Prior period

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Tangible assets	3,245,377	3,245,377	3,029,287
Current assets	63,009	63,009	60,210
Creditors: Amounts falling due within one year	(10,552)	(10,552)	(8,976)
Net assets	<u>3,297,834</u>	<u>3,297,834</u>	<u>3,080,521</u>

JOYCE WILKINSON CHARITABLE TRUST

England & Wales - Charity number 1115856

Accounts

**Joyce Wilkinson Charitable
Trust**

Registration number: 1115856

**Annual Report and Financial
Statements**

5 April 2021



Joyce Wilkinson Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' report	3
Trustees' responsibilities	6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Charity name	Joyce Wilkinson Charitable Trust
Charity registration number	1115856
Principal office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Registered office	C/o Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Trustees	P J Armstrong (Resigned 7 September 2021) B R Osgood T H Cartmell J V Thomlinson P M Irving (Appointed 7 September 2021)
Solicitor	Cartmell Shepherd Viaduct House Victoria Viaduct CARLISLE CA3 8EZ
Bankers	Cumberland Building Society Cumberland House Castle Street CARLISLE CA3 8RX
Investment Advisor	Brewin Dolphin 1 Mason Court Gillan Way PENRITH CA11 9GR

Joyce Wilkinson Charitable Trust
Reference and Administrative Details

Accountant	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
Grant advisors	Cumbria Community Foundation Dovenby Hall Dovenby COCKERMOUTH CA13 0PN
Independent examiner	J W A Cruickshank FCA CTA J W A Cruickshank & Co Inglewood Wreay Syke Wreay CARLISLE CA4 0RL
Property agents	Nigel Harris Land Agent 12 Goosegarth Wetheral CARLISLE CA4 8JR

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2021

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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.

Structure, governance and management

The trust is governed by the last will and testament of the late Mrs Joyce Wilkinson, dated 13 October 1998. Joyce Wilkinson died on 2 January 2005 and her will was proved by the executors and trustees appointed at that time, namely P J Armstrong, K S Ashburner and T H Cartmell. After the death of Mr Ashburner, B Osgood was appointed a trustee with Mr Armstrong and Mr Cartmell. In June 2016 J V Thomlinson was appointed as a trustee. In September 2021 P J Armstrong resigned as a trustee and P M Irving was appointed as a trustee.

The charity's activities are managed jointly by the trustees. Formal meetings are held at six monthly intervals, usually in June and December. In the interim, any necessary decisions are made by the trustees on an ad hoc basis and agreed jointly.

The trustees take regular advice from professional firms in relation to property management, investment management and the awarding of grants.

The trustees have reviewed and identified the major risks to which the charity is exposed and have established procedures to manage those risks, in particular the taking of regular advice from their property and investment managers. The Covid 19 pandemic and its implications could not have been envisaged, but the systems and advisors we have in place have allowed us to continue managing the trusts assets in an effective and responsible way.

The trustees have the power to appoint new trustees and in the event of a new appointment, appropriate training and induction procedures are arranged, as necessary. In particular, the history of the Trust and its assets are discussed with new Trustees and existing Trustees are on hand to answer any queries.

Objectives and activities

The charity's objective is to apply the income and, if they see fit, some of the capital of the charitable trust fund to such charity or charities in such shares and in such manner as the trustees in their absolute discretion see fit. Priority is given to charities or charitable causes which have their place of business close to Westward, Wigton, Cumbria, and with particular emphasis on old age charitable organisations, children's charitable organisations, including schools, village facilities held by charities or other organisations for charitable purposes, including village halls.

In order to fulfil this objective the trustees have established a Grant Administration Agreement with Cumbria Community Foundation whereby the latter receives and reviews all grant applications to the trust and puts forward recommendations as to which should be accepted and the amounts to be awarded. Such recommendations are then considered by the trustees at their meetings in June and December, though urgent applications can be considered at any time.

The Trustees current policy is to hold the assets transferred from the estate to generate income from which charitable grants, property repair costs and the trusts expenses will be paid.

No major changes in objectives or activities are anticipated at present.

Achievements and performance

The trustees have invested heavily in property repairs and renovation work in previous years in order to protect and enhance the value of the trust's properties. These accounts show that the level of expenditure on property repairs have been at a relatively low level in the 2020 accounting year although, as anticipated, a higher level of expenditure was incurred in 2021, mainly relating to a new roof on one of the buildings at Raise Lodge Farm. This work was required for safety reasons, and to maintain the value of the Trusts assets as part of our ongoing management of the assets held. All of the expenditure undertaken is carefully considered alongside our land agent, and is deemed necessary for safety purposes and to maintain, and enhance, the value of the Trusts assets.

The work that the Trustees have instructed in recent years, coupled with the general rise in the values of agricultural property has significantly increased asset value, and has also enabled the trustees to command a higher level of income from its assets.

Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2021

The trust reports income from its farms and land in the year of £56,144, as similar level to 2020. When added to the significant increases in farm values and land income for recent years this shows that the work undertaken on the farming assets is proving beneficial. The majority of the land is rented on multi year tenancies and whilst it cannot be ignored it is believed that Covid 19 should not have a significant impact on income levels in future years. Land values may be impacted, but the Trustees policy of holding land for the long term means that we should be shielded from any short term fluctuations in value.

The building insurance contract was reviewed again during the year, and the trustees have managed to maintain cover with a small decrease from the premium paid in the previous year.

During the period the trustees considered various grant applications and awarded a total of £58,612 (£104,938 in 2020) to local charities. The Trustees would like to thank Cumbria Community Foundation for their valuable assistance in considering the grant requests made during the year. The largest donations totalled £31,500 to the Northern Fells Group for their invaluable work within their community. Other significant donations of in the region of £5,000 per group were made to Wigton Baths Trust and Beacon Hill Bike Club. In total 11 donations were made during the year, and in making these donations, the charity provided benefits to the public which were in line with the objects of The Joyce Wilkinson Charitable Trust. Although the charity focuses its grant making on applications received from particular groups in a particular geographical area it is careful to have due regard to the Charity Commission's public benefit guidance, and in particular the guidance which relates to placing restrictions on benefits. The trustees consider that those restrictions it places on its grant funding are justified given the level of resources available to it, and are confident that it meets all public benefit requirements, despite these restrictions. Furthermore, the trustees are able to use a degree of flexibility in evaluating funding applications, and do, on occasion, award grants to those outside of the prioritised geographical areas, and prioritised groups of beneficiaries which were mentioned in the objectives and activities section of this report.

The Trustees continue to visit Raise Lodge on an annual basis to meet the tenants, with the appointed land agent having more regular contact with the tenants. The trustees have also continued with their established programme of visits to organisations that have received donations from the Joyce Wilkinson Charitable Trust to review how our resources are being utilised.

During the year a payment plan for rents due to the Trust was agreed with the tenant of Raise Lodge Farm as a result of the impact of the covid pandemic on the tenant's business. Therefore, instead of receiving rents at six monthly intervals, a six month payment holiday was granted following which rent was received on a monthly basis from February 2021. The effect of this is that debtors have increased at the year end, from £6,906 in 2020 to £18,458 in 2021. The Trustees expect these debtors to be fully recoverable.

Financial Review

The asset value at 5 April 2021 has increased, largely due to the Trust's investment portfolio in the stock market valuations being significantly higher at 5 April 2021 than at 5 April 2020. Unrestricted general fund reserves stand at £3,297,834. This represents an increase of £217,313 from the year end balance of £3,080,521 from April 2020.

The global stock markets then suffered an approximate 30% drop in value as a result of the Covid 19 pandemic, which affected the Trust's investment portfolio value as at 5 April 2020. However, the portfolio valuation bounced back during 2021 to slightly in excess of £940,000, and the Trustees are happy that the diversification and risk profile of assets within the portfolio will provide scope for further growth in asset value.

The portfolio continues to be successfully managed by Brewin Dolphin Investment Managers in Penrith, and the Trustees are pleased with results achieved to date. The income level in the year was £16,507, which is a decrease of approaching £8,207 from the 2019/20 figure of £24,714. Many companies have postponed dividends as they face the uncertainty of the global pandemic, which accounts for part of the drop in payments, although selling investments with a value of £10,000 will have had an impact.

A figure of £21,223 was being held as cash at the year end, pending suitable investment opportunities being identified.

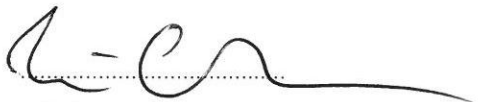
Joyce Wilkinson Charitable Trust
Trustees' Report for the Year Ended 5 April 2021

The investment adviser provides regular updates on assets held, and manages a balanced portfolio of quoted shares, fixed interest investments and a smaller selection of combined investments products (investment trusts and unit trusts). The portfolio offers a balanced spread of investments, reducing the financial risk profile. The risk profile was considered again during the course of the year, and maintained at the same level following discussion between the adviser and the trustees. The investment adviser provided advice during the year for several investments to be sold, and new acquisitions made, helping to take advantage of market changes and opportunities which were identified.

The policy with farm properties held by the trust is to revalue them every five years, unless the appointed land agents advise the trustees of any significant change in market value in the meantime. The next valuation was due in the year ended 5 April 2021 but due to the coronavirus pandemic, the timing of this farm valuation was revisited and will be carried out in the year ending 5 April 2022

The only source of funds has been the original transfer of the residue of Mrs Joyce Wilkinson's estate and the subsequent investment income and rental payments therefrom.

Approved by the Trustees on 1 December 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'T H Cartmell', written over a dotted line.

T H Cartmell
Trustee

Joyce Wilkinson Charitable Trust

Trustees' Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

**Independent Examiner's Report to the Trustees of
Joyce Wilkinson Charitable Trust**

I report on the accounts of the charity for the year ended 5 April 2021, which are set out on pages 8 to 18.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

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

- (1) 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; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act

have not been met; or

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


JWA Cruickshank FCA CTA
JWA Cruickshank & Co

1 December 2021

Inglewood
Wreay Syke
Wreay
CARLISLE
CA4 0RL

Joyce Wilkinson Charitable Trust
Statement of Financial Activities for the Year Ended 5 April 2021

		Unrestricted Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£
Income and endowments from:				
Investments	2	72,751	72,751	80,977
Total income		<u>72,751</u>	<u>72,751</u>	<u>80,977</u>
Expenditure on:				
Expenditure on raising funds		25,721	25,721	15,734
Expenditure on charitable activities		69,985	69,985	120,751
Total expenditure		<u>95,706</u>	<u>95,706</u>	<u>136,485</u>
Net outgoing resources before other recognised gains and losses		(22,955)	(22,955)	(55,508)
Other recognised gains/losses				
Gains/(losses) on investment assets		<u>240,268</u>	<u>240,268</u>	<u>(128,662)</u>
Net movements in funds		217,313	217,313	(184,170)
Reconciliation of funds				
Total funds brought forward		<u>3,080,521</u>	<u>3,080,521</u>	<u>3,264,691</u>
Total funds carried forward		<u><u>3,297,834</u></u>	<u><u>3,297,834</u></u>	<u><u>3,080,521</u></u>

All income, expenditure and gains/losses on investments in 2020 was unrestricted.

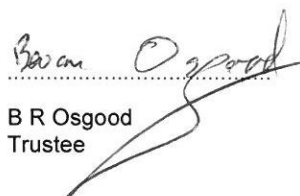
The notes on pages 10 to 18 form an integral part of these financial statements.

Joyce Wilkinson Charitable Trust
Balance Sheet as at 5 April 2021

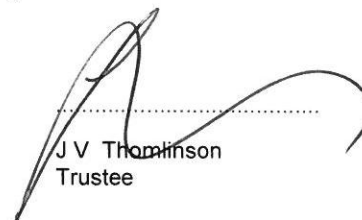
		2021	2020
	Note	£	£
Fixed assets			
Investments	8	3,245,377	3,029,287
Current assets			
Debtors	9	18,458	6,906
Investments	10	21,222	14,659
Cash at bank		23,329	38,645
		<u>63,009</u>	<u>60,210</u>
Creditors: Amounts falling due within one year	11	<u>(10,552)</u>	<u>(8,976)</u>
Net current assets		<u>52,457</u>	<u>51,234</u>
Net assets		<u><u>3,297,834</u></u>	<u><u>3,080,521</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>3,297,834</u>	<u>3,080,521</u>
Total charity funds		<u><u>3,297,834</u></u>	<u><u>3,080,521</u></u>

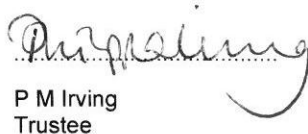
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 1 December 2021 and signed on its behalf by:


 B R Osgood
 Trustee


 T H Cartmell
 Trustee


 J V Thompson
 Trustee


 P M Irving
 Trustee

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

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The 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 notes.

Going concern

These financial statements have been prepared on a going concern basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

Income and endowments

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Income is accounted for on a receivable basis when the conditions of probability, entitlement and measurement have been met. No income earned by the charity has any restrictions placed on its use and so all income is classified as unrestricted.

Investment income is recognised on a receivable basis.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

Expenditure

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

Expenditure on raising funds are the costs of generating investment income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Investment properties

Certain of the charity's properties are held for long-term investment, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

Investment properties were revalued in the year ended 5 April 2016 by Nigel Harris FRICS on behalf of C & D Rural. Market conditions have changed substantially in the wake of the coronavirus pandemic, but the lack of comparable property data and values mean that property valuations are currently difficult to assess. The trustees therefore consider that the property valuations should be updated at the earliest opportunity, when market conditions allow, so that any movement in fair value may be reflected in the financial statements.

Investments

Fixed asset investments are included at fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

2 Investments

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Rents and wayleaves	56,144	56,144	55,938
Building society interest	100	100	325
Income from financial investments	16,507	16,507	24,714
	<u>72,751</u>	<u>72,751</u>	<u>80,977</u>

3 Total resources expended

	Investment management £	Grant making £	Total 2021 £	Total 2020 £
Direct costs				
Grants payable - institutions	-	58,612	58,612	104,938
Property repairs, maintenance and insurance	12,371	-	12,371	3,991
Grant administration fees	-	6,154	6,154	11,018
Investment management fees	7,685	-	7,685	8,474
Land agent's fees	2,110	-	2,110	1,720
Bank charges	200	-	200	-
	<u>22,366</u>	<u>64,766</u>	<u>87,132</u>	<u>130,141</u>
Support costs				
Accountancy fees	-	1,600	1,600	1,400
Independent examiner's fee	-	264	264	264
Trustees professional fees	3,355	3,355	6,710	4,680
	<u>3,355</u>	<u>5,219</u>	<u>8,574</u>	<u>6,344</u>
	<u>25,721</u>	<u>69,985</u>	<u>95,706</u>	<u>136,485</u>

Joyce Wilkinson Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

4 Grants made

	2021 £	2020 £
Institutions		
1st Wigton Baden Powell Scouts	2,500	-
Beacon Hill Bike Club	5,000	-
Caldbeck Nursery	4,000	-
Centre for Leadership Performance	2,072	-
Chrysalis	2,925	3,500
Citizens Advice Allerdale	-	3,000
Westward Parish Rooms	-	8,870
Northern Fells Group	31,500	15,000
Aspatia Dreamscheme	-	5,520
Setmurthy Parish Hall	-	5,000
Abbeytown Community Fund	-	5,000
Aspatia Parkrun	-	1,500
Aspatia Community Centre	-	5,000
Caldbeck Parish Hall	-	16,000
Ireby School PTA	-	2,000
North Allerdale Development Trust	-	5,000
Rosley Church	-	2,800
Wigton Cricket Club	-	1,802
Wigton Youth Trust	-	9,000
Wigton Baths Trust	5,000	4,000
Wigton Theatre Club	4,000	9,000
3rd Wigton Sea Scout Group	-	2,653
Other grants of less than £1,500	1,615	293
	<u>58,612</u>	<u>104,938</u>

5 Governance costs

	2021 £	2020 £
Accountancy fees	1,600	1,400
Independent examiner's fee	264	264
Land agent fees	2,110	1,720
	<u>6,084</u>	<u>5,104</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

	2021 £	2020 £
Dodd & Co Chartered Accountants <i>For administration and management of the Trust's affairs and preparation of the year end accounts</i>	8,310	6,080
P J Armstrong <i>Travelling fees and expenses</i>	-	80
	<u>8,310</u>	<u>6,160</u>

7 Taxation

The registered charity is exempt from taxation on income and gains.

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2021

8 Investments held as fixed assets

	Raise Lodge Farm £	Beech House Farm £	Land at Sandy Brow £	Land at The Height £	Other investments £	Total £
Market value						
As at 6 April 2020	768,103	586,000	87,000	863,000	725,184	3,029,287
Revaluation	-	-	-	-	243,849	243,849
Additions	-	-	-	-	74,138	74,138
Disposals	-	-	-	-	(101,897)	(101,897)
As at 5 April 2021	<u>768,103</u>	<u>586,000</u>	<u>87,000</u>	<u>863,000</u>	<u>941,274</u>	<u>3,245,377</u>
Net book value						
As at 5 April 2021	<u>768,103</u>	<u>586,000</u>	<u>87,000</u>	<u>863,000</u>	<u>941,274</u>	<u>3,245,377</u>
As at 5 April 2020	<u>768,103</u>	<u>586,000</u>	<u>87,000</u>	<u>863,000</u>	<u>725,184</u>	<u>3,029,287</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2021

All investment assets were held in the UK.

9 Debtors

	2021	2020
	£	£
Other debtors	1,662	3,804
Prepayments and accrued income	16,796	3,102
	<u>18,458</u>	<u>6,906</u>

10 Current asset investments

	2021	2020
	£	£
Cash deposits	<u>21,222</u>	<u>14,659</u>

All current asset investments were held in the UK.

11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,250	3,121
Accruals and deferred income	6,302	5,855
	<u>10,552</u>	<u>8,976</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

12 Related parties

Controlling entity

The charity is controlled by the trustees.

13 Analysis of funds

	At 6 April 2020	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2021
	£	£	£	£	£
General Funds					
Unrestricted income fund	<u>3,080,521</u>	<u>72,751</u>	<u>(95,706)</u>	<u>240,268</u>	<u>3,297,834</u>

Prior period

	At 6 April 2019	Incoming resources	Resources expended	Other recognised gains / losses	At 5 April 2020
	£	£	£		£
General Funds					
Unrestricted income fund	<u>3,264,691</u>	<u>80,977</u>	<u>(136,485)</u>	<u>(128,662)</u>	<u>3,080,521</u>

Joyce Wilkinson Charitable Trust
Notes to the Financial Statements for the Year Ended 5 April 2021

..... continued

14 Net assets by fund

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Investments	3,245,377	3,245,377	3,029,287
Current assets	63,009	63,009	60,210
Creditors: Amounts falling due within one year	(10,552)	(10,552)	(8,976)
Net assets	<u>3,297,834</u>	<u>3,297,834</u>	<u>3,080,521</u>

Prior period

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	3,029,287	3,029,287	3,225,888
Current assets	60,210	60,210	44,229
Creditors: Amounts falling due within one year	(8,976)	(8,976)	(5,426)
Net assets	<u>3,080,521</u>	<u>3,080,521</u>	<u>3,264,691</u>