

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales · Charity number 1154094

Details

Status Registered

Legal form CIO

Registered 2013-10-04

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

Contact

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Activities

Objects: THE OBJECT OF THE CIO IS TO PROMOTE ANY PURPOSE WHICH IS CHARITABLE ACCORDING TO THE LAW OF ENGLAND WITH THE EXCLUSION OF THE ADVANCEMENT OF RELIGION, PRINCIPALLY, BUT NOT EXCLUSIVELY FOR THE BENEFIT OF SUCH ONE OR MORE CHARITIES OR CHARITABLE INSTITUTIONS OPERATING IN THE CITY OF YORK AND THE SURROUNDING AREA, OR FOR SUCH PURPOSE OR PURPOSES IN THE CITY OF YORK AND THE SURROUNDING AREA THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND IN SUCH SHARES OR PROPORTIONS AS THE TRUSTEES OF THE CIO SHALL THINK FIT FROM TIME TO TIME.

Activities: Provides grants to other charitable organisations which carry out activities and support people in charitable need living in or around the City of York.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£80,228	£126,267	-	-
2024-04-05	£77,084	£90,942	-	-
2023-04-05	£74,016	£87,938	-	-
2022-04-05	£60,026	£96,235	-	-
2021-04-05	£56,677	£84,871	-	-

Trustees

Name	Role	Appointed
ANDREW DAVID WHITWAM		2013-10-01
JOHN RICHARD LANE LLB AKC		2013-10-01
NICOLA WHITWAM		2013-10-01

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1154094

Accounts

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR
FROM 6 APRIL 2024 TO 5 APRIL 2025**

Prepared by
Wilkin Chapman Rollits

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

Objects

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

Activities

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

Achievements and performance

Achievements

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 22 grant commitments were approved for payment (see note 5 to the accounts). The charitable entities, activities and projects supported included:-

- A contribution towards Police community club delivered to schools.
- A contribution towards counselling sessions.
- A contribution towards delivering musical and intergenerational activities.
- A contribution towards a childrens hospice.
- A contribution towards supporting vulnerable families.
- A contribution towards early support for post birth mums and babies.

Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2025 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	1.1%	1.8%
Benchmark index	3.3%	1.6%
FTSE All Share index	4.3%	5.0%

The performance of the investment portfolio over the year was affected to varying degrees by the following factors:-

- UK fiscal instability in 2022, including the mini budget crisis, drove gilt yields sharply higher, hurting bond prices. Subsequent policy normalisation and Bank of England rate cuts in 2024-2025 helped stabilise returns. In the US, shifting trade and regulatory signals created intermittent volatility.
- Global equities fell steeply in 2022 amid inflation and aggressive rate hikes. However, the last three calendar years have delivered robust rebounds, led by US technology and healthcare sectors. Diversification across international markets cushioned volatility and captured upside during recovery phases.
- Active positioning in quality growth names and defensive sectors proved critical. Companies with strong balance sheets and pricing power outperformed during inflationary periods, while exposure to cyclicals aided returns during the rebound.
- The war in early 2022 triggered energy price spikes and inflation shocks, pressuring bonds and equities. Gold acted as a safe haven, appreciating significantly during periods of heightened geopolitical risk.
- Global monetary policy cycles dominated performance. Rapid hikes in 2022 depressed bond valuations, while subsequent easing supported fixed income. Particularly GBP strength versus USD - affected translated equity returns. Inflation trends, energy market normalisation, and sector rotations also influenced outcomes.

Financial review

Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year increased by 4% to £80,228 (2024: £77,084);
- Total expenditure for the year increased by 39% to £126,267 (2024: £90,942);
- Total income for the year financed 64% of total expenditure (2024: 85% of total expenditure);

TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

- After adding in net losses of £48,665 from investments (2024: net gains of £196,833) the resulting net expenditure for the year amounted to £94,704 (2024: net income of £182,975);
- The market value of the investment portfolio at the year end amounted to £2,825,880 (2024: £2,922,086) which represents a decrease of 3% on the previous year end;
- The total net assets of the charity at the year end amounted to £2,815,274 (2024: £2,909,978) which represents a decrease of 3% on the previous year end.

Reserves policy

At the year end the unrestricted reserves of the charity comprised designated funds of £0 (2024: £0) and free funds of £2,815,274 (2024: £2,909,978).

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of a substantial and prolonged revenue decline from a well diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio is currently managed on a low to medium risk basis with a balanced approach to income and capital growth.
- Whilst the investment manager is comfortable investing in direct equity holdings in overseas companies in developed markets, their preference for emerging and developing markets is to invest via pooled investment entities due to their more specialist knowledge of these markets.
- The trustees have considered whether to impose any restrictions into the charity's investment policy based on social, environmental or ethical factors, but have decided against this, instead giving the investment manager free reign to take these issues into consideration in their strategy for the portfolio as events unfold going forward.

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

Structure, governance and management

Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

Related party relationships

John Lane is a partner in Wilkin Chapman Rollits, a firm of solicitors that provides services to the charity as detailed above. Wilkin Chapman Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

Reference and administrative details

Charity name:	The Whitwam Family Charitable Foundation
Registered charity number:	1154094
Charity's principal address:	c/o Wilkin Chapman Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Andrew Whitwam
Nicola Whitwam
John Lane

The power to appoint new trustees is vested in the current trustees.

Names and addresses of advisers

The charity's principal advisers are:

Investment manager

Investec Wealth & Investment Ltd, 2 Gresham Street London EC2V 7QN.

Banker

Barclays Bank, One Stanhope Gate Mayfair London W1K 1AF.

Independent examiner

Andrew Northern ACA, Fortus Limited, Equinox House, Clifton Park, Shipton Road, York, YO30 5PA

Solicitor

Wilkin Chapman Rollits LLP, Citadel House 58 High Street Hull HU1 1QE.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

Future Developments

The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:

A Whitwam

Andrew Whitwam
Trustee

03/02/2026

Date:

.....

.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Andrew Northern
.....

03/02/2026
Date:.....

Andrew Northern, ACA
Fortus Limited Business advisors & accountants, Equinox House, Clifton Park, Shipton Road, York,
YO30 5PA

STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2025</u>	<u>2024</u>
		£	£
Income			
Investments	3	80,228	77,084
Total		<u>80,228</u>	<u>77,084</u>
Expenditure			
Raising funds	4	21,304	20,710
Charitable activities	5	104,963	70,232
Total		<u>126,267</u>	<u>90,942</u>
Net (expenditure) before investment gains/(losses)		(46,039)	(13,858)
Net gains/(losses) on investments	6	(48,665)	196,833
Net income/(expenditure)		<u>(94,704)</u>	<u>182,975</u>
Net movement in funds		<u>(94,704)</u>	<u>182,975</u>
Reconciliation of funds:			
Total funds brought forward		2,909,978	2,727,003
Total funds carried forward		<u><u>2,815,274</u></u>	<u><u>2,909,978</u></u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2025</u>	<u>2024</u>
		£	£
Fixed assets			
Investments	7	2,825,880	2,922,086
		<hr/>	<hr/>
Total fixed assets		2,825,880	2,922,086
		<hr/>	<hr/>
Current assets			
Cash at bank and in hand	8	4,000	3,266
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	14,606	15,374
		<hr/>	<hr/>
Net current liabilities		(10,606)	(12,108)
		<hr/>	<hr/>
Total assets less current liabilities		2,815,274	2,909,978
		<hr/>	<hr/>
Total net assets		2,815,274	2,909,978
		<hr/> <hr/>	<hr/> <hr/>
Funds of the charity			
Unrestricted funds		2,815,274	2,909,978
		<hr/>	<hr/>
Total funds		2,815,274	2,909,978
		<hr/> <hr/>	<hr/> <hr/>

Signed by one trustee on behalf of all the trustees

Signature: *A Whitwam*
.....

Name: Andrew Whitwam

Date of approval: 03/02/2026
.....

NOTES TO THE ACCOUNTS FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 5 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

2. Accounting policies **(Continued)**

2.2 Expenditure & liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments	<u>2025</u>	<u>2024</u>
	£	£
Income from stocks & shares held in the investment portfolio	78,546	74,349
Interest from cash balances held by the investment manager	1,682	2,735
	<u>80,228</u>	<u>77,084</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

(Continued)

4. Expenditure on raising funds	<u>2025</u>	<u>2024</u>
	£	£
Investment manager's fees and charges	21,304	20,710
	<u>21,304</u>	<u>20,710</u>
	<u><u>21,304</u></u>	<u><u>20,710</u></u>
5. Expenditure on charitable activities	<u>2025</u>	<u>2024</u>
	£	£
Grants to institutions	88,200	52,400
Grantmaking support costs	2,269	2,109
Governance costs	14,494	15,723
	<u>104,963</u>	<u>70,232</u>
	<u><u>104,963</u></u>	<u><u>70,232</u></u>
Number of grants	<u>22</u>	<u>14</u>
	<u><u>22</u></u>	<u><u>14</u></u>
5.1 Classification of grants	<u>2025</u>	<u>2024</u>
	£	£
<u>Grants to institutions</u>		
Advancement of education	4,000	7,500
Advancement of health & saving of lives	5,500	10,500
Advancement of citizenship and community development	32,000	13,000
Advancement of the arts, culture, heritage and science	-	2,500
Advancement of amateur sport	6,000	5,000
Relief of those in need due to age, disability, etc.	40,700	13,900
	<u>88,200</u>	<u>52,400</u>
	<u><u>88,200</u></u>	<u><u>52,400</u></u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

(Continued)

5.2 Material grants to institutions		<u>2025</u>
		£
<u>Name of institution</u>	<u>Purpose of grant</u>	
Amber Bees CIS	Contribution towards Police Community Club	4,000
Survive	Towards delivering support, counselling and trauma helpline	2,500
Yorkshire Air Ambulance	Purchase of Pilot helmet and two pilot suits	3,000
Move the masses	Towards the support role for the York Move Mates Project	2,500
Living Potential Care Farming CIC	Towards increased staff costs	3,000
York Women's Counselling Service	Towards counselling sessions	4,500
Musical Connections	Towards delivering musical and intergenerational activities	5,000
North Yorkshire Music Therapy Centre	Towards work with vulnerable people	5,000
Treasure Chest Breast Feeding Group	Towards the early support post birth mums and babies	3,000
The Island	Towards supporting 12 young people	4,000
Martin House	Towards the running costs	1,000
Age UK	Towards the keep your pet service	3,500
Family Matters	Towards the annual service delivery	5,000
Home Start	Contribution towards supporting vulnerable families	5,500
Chocolate & co	Funding an employee for another year	5,000
The Hut	Contribution towards Perfect Mix sessions	5,000
Peasholme Charity	Towards next step housing advocacy	5,000
York City Knights	Contribution for maintenance of wheelchair team	700
Tang Hall Employment	Towards the organisational budget	5,000
Huby Playing Fields Association	Replace current wooden fence and gate	6,000
Community Furniture Store	Towards IT support worker	5,000
Shine	Towards running the intervention groups	5,000
		<hr/> 88,200
		<hr/> <hr/> 88,200
5.3 Analysis of grantmaking support costs		<u>2025</u>
		£
		<u>2024</u>
		£
Wilkin Chapman Rollits' grantmaking support fees		2,269
		2,109
		<hr/> 2,269
		<hr/> <hr/> 2,109

Wilkin Chapman Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

(Continued)

5.4 Analysis of governance costs	<u>2025</u>	<u>2024</u>
	£	£
Independent examiner's fees	1,638	1,560
Wilkin Chapman Rollits' accounting fees	3,781	4,464
Wilkin Chapman Rollits' administration fees	9,075	9,699
	<u>14,494</u>	<u>15,723</u>

Wilkin Chapman Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

5.5 Fees for examination of the accounts	<u>2025</u>	<u>2024</u>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,638	1,560
	<u>1,638</u>	<u>1,560</u>

6. Net gains and losses on investments	<u>2025</u>	<u>2024</u>
	£	£
Losses realised during the year	(4,621)	(3,998)
Gains and (losses) on revaluation at the year end	(44,044)	200,831
Total net investment gains and (losses) per the SoFA	<u>(48,665)</u>	<u>196,833</u>

7. Investments		
7.1 Valuation of investments at year end	<u>Fair value</u>	<u>Fair value</u>
	<u>2025</u>	<u>2024</u>
	£	£
Listed investments	2,786,410	2,816,142
Cash or cash equivalents	39,470	105,945
Total	<u>2,825,880</u>	<u>2,922,087</u>

All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

(Continued)

7.2 Historic cost of investments held at the year end	<u>2025</u>	<u>2024</u>
	£	£
Listed investments	2,599,324	2,572,828
Cash held for reinvestment	39,470	105,945
	<u>2,638,794</u>	<u>2,678,773</u>

7.3 Investment movements during the year	<u>Cash & cash</u>	<u>Listed</u>	<u>Total</u>	<u>Total</u>
	<u>equivalents</u>	<u>investments</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Market value at beginning of year	105,945	2,816,142	2,922,087	2,732,600
Add: additions to investments during the year	-	1,529,561	1,529,561	1,234,926
Less: disposals at carrying value during the year	-	(1,515,248)	(1,515,248)	(1,264,853)
Add/(deduct): movements due to changes in listed investments	(18,999)		(18,999)	26,775
Add/(deduct): transfers in/(out) in the year	(47,476)	-	(47,476)	(8,193)
Add/(deduct): net gain/(loss) on revaluation	-	(44,045)	(44,045)	200,832
	<u>39,470</u>	<u>2,786,410</u>	<u>2,825,880</u>	<u>2,922,087</u>

7.4 Material holdings of investments at 5 April 2025	<u>Market</u>	<u>Share of</u>
	<u>value</u>	<u>total</u>
	£	%
<u>Individual holdings >5% of total listed investments</u>		
Abrdn OEIC V	179,566	6.44%
Columbia Threadneedle	155,372	5.58%
Royal London Sterling Credit Fund	206,045	7.39%
United Kingdom 1 1/2% Treasury Stock 2016-22.7.26	172,246	6.18%
United Kingdom 1.25% Treasury Gilt 2017-22.07.27	146,492	5.26%
United Kingdom 0.125% Treasury Gilt 2020-31.01.28	175,963	6.32%
Vontobel Twentyfour Abs Rtn Cred Fund	218,791	7.85%
	<u>1,254,475</u>	<u>45.02%</u>

8. Cash at bank	<u>2025</u>	<u>2024</u>
	£	£
Barclays current account	4,000	3,266
	<u>4,000</u>	<u>3,266</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

(Continued)

9. Creditors and accruals	<u>2025</u>	<u>2024</u>
	£	£
<u>Amounts falling due within one year</u>		
Independent examiner's fee	1,638	1,560
Wilkin Chapman Rollits' fees	7,789	8,544
Investment manager's fees	5,179	5,270
	<u>14,606</u>	<u>15,374</u>
	<u><u>14,606</u></u>	<u><u>15,374</u></u>
10. Contingent liabilities and contingent assets	<u>Estimate of</u>	<u>financial effect</u>
	<u>2025</u>	<u>2024</u>
	£	£
<u>Contingent liabilities</u>		
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The charity did not have any contingent liabilities or contingent assets at the reporting date.

11. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

12. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2024: none).

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2024 TO 5 APRIL 2025

13. Transactions with related parties

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Balance at</u>		<u>Balance at</u>	
			<u>Amount</u> <u>2025</u>	<u>period end</u> <u>2025</u>	<u>Amount</u> <u>2024</u>	<u>period end</u> <u>2024</u>
			£	£	£	£
Wilkin Chapman Rollits	See below	Wilkin Chapman Rollits services	15,125	7,789	16,272	8,544
			<u>15,125</u>	<u>7,789</u>	<u>16,272</u>	<u>8,544</u>

John Lane is a member of Wilkin Chapman Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Wilkin Chapman Rollits' charges are authorised by the charity's constitution. A breakdown of Wilkin Chapman Rollits' charges for these services are detailed in the notes to the accounts.

Wilkin Chapman Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Wilkin Chapman Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1154094

Accounts

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR
FROM 6 APRIL 2023 TO 5 APRIL 2024**

Prepared by

 Rollits

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

Objects

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

Activities

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

Achievements and performance

Achievements

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 14 grant commitments were approved for payment (see note 5 to the accounts). The charitable entities, activities and projects supported included:-

- A contribution to a communal basket swing and picnic benches.
- A charity providing music education programmes for young people in Yorkshire.
- A project to build a replacement pavillion for a local amateur sport association.
- A charity providing air ambulance services in Yorkshire.
- A charity providing rescue boats in York.
- A charity supporting the elderly.

Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2024 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	9.5%	2.1%
Benchmark index	9.9%	2.5%
FTSE All Share index	7.8%	7.7%

The performance of the investment portfolio over the year was affected to varying degrees by the following factors:-

- It was expected that central banks would start to cut interest rates as inflation started to drop. There have been some small reductions but not to the extent anticipated, mainly because inflation has not dropped as fast as hoped.
- US equities made 31 new all-time high during the end of this financial year, after not one single high since before December 2021. Whilst there have been some increase in valuations, company earnings growth has also been strong, especially those involved in the development of AI.
- Broad European indices have done slightly better than the UK in local currency terms, but slightly worse when measured in Sterling. The gains were concentrated into the first three months, and mixed economic recovery and pushing back of interest rate cut expectations and stalled progress.
- Government bond markets were anticipated to do well in anticipation of the interest rate cuts that never came.
- Economic growth and inflation are not weak enough to persuade central banks to cut interest rates, but neither are they so strong as to raise the prospects of further increases.

Financial review

Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year increased by 4% to £77,084 (2023: £74,016);
- Total expenditure for the year increased by 3% to £90,942 (2023: £87,938);
- Total income for the year financed 85% of total expenditure (2023: 84% of total expenditure);
- After adding in net gains of £196,833 from investments (2023: net losses of £262,032) the resulting net income for the year amounted to £182,975 (2023: net expenditure of £275,954);
- The market value of the investment portfolio at the year end amounted to £2,922,086 (2023: £2,732,601) which represents an increase of 7% on the previous year end;

TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

- The total net assets of the charity at the year end amounted to £2,909,978 (2023: £2,727,003) which represents an increase of 7% on the previous year end.

Reserves policy

At the year end the unrestricted reserves of the charity comprised designated funds of £0 (2023: £0) and free funds of £2,909,978 (2023: £2,727,003).

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of a substantial and prolonged revenue decline from a well diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio is currently managed on a low to medium risk basis with a balanced approach to income and capital growth.
- Whilst the investment manager is comfortable investing in direct equity holdings in overseas companies in developed markets, their preference for emerging and developing markets is to invest via pooled investment entities due to their more specialist knowledge of these markets.
- The trustees have considered whether to impose any restrictions into the charity's investment policy based on social, environmental or ethical factors, but have decided against this, instead giving the investment manager free reign to take these issues into consideration in their strategy for the portfolio as events unfold going forward.

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

Structure, governance and management

Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

Related party relationships

John Lane is a partner in Rollits LLP, a firm of solicitors that provides services to the charity as detailed above. Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

Reference and administrative details

Charity name:	The Whitwam Family Charitable Foundation
Registered charity number:	1154094
Charity's principal address:	c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Andrew Whitwam
Nicola Whitwam
John Lane

The power to appoint new trustees is vested in the current trustees.

Names and addresses of advisers

The charity's principal advisers are:

Investment manager

Investec Wealth & Investment Ltd, 2 Gresham Street London EC2V 7QN.

Banker

Barclays Bank, One Stanhope Gate Mayfair London W1K 1AF.

Independent examiner

Frances Howard, Fortus Limited, Equinox House, Clifton Park, Shipton Road, York, YO30 5PA

Solicitor

Rollits LLP, Citadel House 58 High Street Hull HU1 1QE.

Future Developments


The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:


.....

Andrew Whitwam
Trustee

Date: 05/12/24
.....

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

.....

Date:.....

Frances Howard, FCA
Fortus Limited Business advisors & accountants, Equinox House, Clifton Park, Shipton Road, York,
YO30 5PA

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

	Note	Unrestricted funds	
		2024	2023
		£	£
Income			
Investments	3	77,084	74,016
Total		77,084	74,016
Expenditure			
Raising funds	4	20,710	20,208
Charitable activities	5	70,232	67,730
Total		90,942	87,938
Net (expenditure) before investment gains/(losses)		(13,858)	(13,922)
Net gains/(losses) on investments	6	196,833	(262,032)
Net income/(expenditure)		182,975	(275,954)
Net movement in funds		182,975	(275,954)
Reconciliation of funds:			
Total funds brought forward		2,727,003	3,002,957
Total funds carried forward		2,909,978	2,727,003

THE WHITWAM FAMILY CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2024

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2024</u>	<u>2023</u>
		£	£
Fixed assets			
Investments	7	2,922,086	2,732,601
Total fixed assets		2,922,086	2,732,601
Current assets			
Cash at bank and in hand	8	3,266	5,083
Creditors: amounts falling due within one year	9	15,374	10,681
Net current liabilities		(12,108)	(5,598)
Total assets less current liabilities		2,909,978	2,727,003
Total net assets		2,909,978	2,727,003
Funds of the charity			
Unrestricted funds		2,909,978	2,727,003
Total funds		2,909,978	2,727,003

Signed by one trustee on behalf of all the trustees

Signature: 

Name: Andrew Whitwam

Date of approval: 3/12/24

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 5 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

2. Accounting policies

(Continued)

2.2 Expenditure & liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments

	<u>2024</u>	<u>2023</u>
	£	£
Income from stocks & shares held in the investment portfolio	74,349	73,412
Interest from cash balances held by the investment manager	2,735	604
	<u>77,084</u>	<u>74,016</u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

		(Continued)	
4.	Expenditure on raising funds	<u>2024</u>	<u>2023</u>
		£	£
	Investment manager's fees and charges	20,710	20,208
		<u>20,710</u>	<u>20,208</u>
5.	Expenditure on charitable activities	<u>2024</u>	<u>2023</u>
		£	£
	Grants to institutions	52,400	50,573
	Grantmaking support costs	2,109	2,239
	Governance costs	15,723	14,918
		<u>70,232</u>	<u>67,730</u>
	Number of grants	<u>14</u>	<u>12</u>
5.1	Classification of grants	<u>2024</u>	<u>2023</u>
		£	£
	<u>Grants to institutions</u>		
	Advancement of education	7,500	5,000
	Advancement of health & saving of lives	10,500	17,250
	Advancement of citizenship and community development	13,000	5,000
	Advancement of the arts, culture, heritage and science	2,500	-
	Advancement of amateur sport	5,000	10,000
	Relief of those in need due to age, disability, etc.	13,900	13,323
		<u>52,400</u>	<u>50,573</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

(Continued)

5.2 Material grants to institutions

		<u>2024</u>
		£
<u>Name of institution</u>	<u>Purpose of grant</u>	
Richard Shephard Music Foundation	Musical education for young people in Yorkshire	7,500
Yorkshire Air Ambulance	Contribution towards fuel costs and providing emergency care	3,000
York Rescue Boat	To help cover core costs	5,000
The Friends of Rowtree Park	Contribution to communal basket swing and picnic benches	5,000
Door 84	For general purposes and running costs	5,000
Huby Playing Fields Association	Towards the build of a new pavillion	5,000
Age UK York	Contribution to the keep your pet service	3,500
Lollipop	Towards raising aspirations project costs	5,000
Live Music Now North East	Towards provision of interactive and participatory Live Music	4,800
		<u>43,800</u>
Other unanalysed grants to institutions		8,600
		<u>52,400</u>

5.3 Analysis of grantmaking support costs

	<u>2024</u>	<u>2023</u>
	£	£
Rollits' grantmaking support fees	2,109	2,239
	<u>2,109</u>	<u>2,239</u>

Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

5.4 Analysis of governance costs

	<u>2024</u>	<u>2023</u>
	£	£
Independent examiner's fees	1,560	1,464
Rollits' accounting fees	4,464	4,214
Rollits' administration fees	9,699	9,240
	<u>15,723</u>	<u>14,918</u>

Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

THE WHITWAM FAMILY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

(Continued)

5.5 Fees for examination of the accounts	<u>2024</u>	<u>2023</u>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,560	1,464
	<u>1,560</u>	<u>1,464</u>
6. Net gains and losses on investments	<u>2024</u>	<u>2023</u>
	£	£
Losses realised during the year	(3,998)	(115,538)
Gains and (losses) on revaluation at the year end	200,831	(146,494)
Total net investment gains and (losses) per the SoFA	<u>196,833</u>	<u>(262,032)</u>
7. Investments		
7.1 Valuation of investments at year end	<u>Fair value</u>	<u>Fair value</u>
	<u>2024</u>	<u>2023</u>
	£	£
Listed investments	2,816,142	2,645,238
Cash or cash equivalents	105,944	87,363
Total	<u>2,922,086</u>	<u>2,732,601</u>
All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.		
7.2 Historic cost of investments held at the year end	<u>2024</u>	<u>2023</u>
	£	£
Listed investments	2,572,828	2,584,835
Cash held for reinvestment	105,944	87,363
	<u>2,678,772</u>	<u>2,672,198</u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

(Continued)

7.3 Investment movements during the year	Cash & cash <u>equivalents</u>	Listed <u>investments</u>	<u>Total</u> <u>2024</u>	<u>Total</u> <u>2023</u>
	£	£	£	£
Market value at beginning of year	87,363	2,645,237	2,732,600	3,012,647
Add: additions to investments during the year	-	1,234,926	1,234,926	1,488,153
Less: disposals at carrying value during the year	-	(1,264,853)	(1,264,853)	(1,614,179)
Add/(deduct): movements due to changes in listed investments	26,774		26,774	15,029
Add/(deduct): transfers in/(out) in the year	(8,193)	-	(8,193)	(22,555)
Add/(deduct): net gain/(loss) on revaluation	-	200,832	200,832	(146,494)
Market value at end of year	105,944	2,816,142	2,922,086	2,732,601

7.4 Material holdings of investments at 5 April 2023

	<u>Market value</u> £	<u>Share of total</u> %
<u>Individual holdings >5% of total listed investments</u>		
Columbia Threadneedle Global Corporate Bond Fund	193,369	6.87%
iShares market iBOXX £ Corp Bond	198,847	7.06%
Royal London Sterling Credit Fund	205,706	7.30%
	597,922	21.23%

8. Cash at bank

	<u>2024</u> £	<u>2023</u> £
Barclays current account	3,266	5,083
	3,266	5,083

9. Creditors and accruals

	<u>2024</u> £	<u>2023</u> £
<u>Amounts falling due within one year</u>		
Independent examiner's fee	1,560	1,464
Rollits' fees	8,544	4,226
Investment manager's fees	5,270	4,991
	15,374	10,681

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

(Continued)

10. Contingent liabilities and contingent assets

	<u>Estimate of</u> <u>financial effect</u>	
	<u>2024</u>	<u>2023</u>
	£	£
<u>Contingent liabilities</u>	—	—
	-	-
	=	=

The charity did not have any contingent liabilities or contingent assets at the reporting date.

11. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

12. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2023: none).

THE WHITWAM FAMILY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2023 TO 5 APRIL 2024

13. Transactions with related parties

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Amount 2024</u>	<u>Balance at period end 2024</u>	<u>Amount 2023</u>	<u>Balance at period end 2023</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	16,272	8,544	15,693	4,226
			<u>16,272</u>	<u>8,544</u>	<u>15,693</u>	<u>4,226</u>

John Lane is a member of Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Rollits' charges are authorised by the charity's constitution. A breakdown of Rollits' charges for these services are detailed in the notes to the accounts.

Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1154094

Accounts

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR
FROM 6 APRIL 2022 TO 5 APRIL 2023**

Prepared by

Rollits  LLP

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

Objects

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

Activities

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

Achievements and performance**Achievements**

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 12 grant commitments were approved for payment (see note to the accounts). The charitable entities, activities and projects supported included:-

- A charity delivering musical and intergenerational activities to lonely and isolated people in Yorkshire.
- A charity providing music education programmes with schools in disadvantaged areas in Yorkshire.
- A project to build a replacement pavillion for a local amateur sport association.
- A charity to provide 'breakfree packs' of suitable walks & bike rides for disabled people in York.
- The York branch of a national charity to develop its new perinatal infant mental health project.
- A project to recruit new volunteers for a local branch of a national bereavement support charity.

Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2023 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	-6.9%	4.4%
Benchmark index	-6.1%	3.6%
FTSE All Share index	1.8%	15.8%

The performance of the investment portfolio over the year was affected to varying degrees by the following factors:-

- The significant rise in inflation rates in many countries over the past year to highs not seen for several decades pushed central banks into a rapid reversal from their previous policies of low interest rates and quantitative easing. Interest rates have been raised multiple times in quick succession to reduce inflationary pressures by putting a brake on demand in their economies.
- Equity markets had been recovering in the early part of the year from a hit at the end of the previous year caused by Russia's invasion of Ukraine. However, the continuing growth of inflationary pressures and interest rate rises then put a brake on the recovery in equity markets in the second half of the year. The positive performance of the UK equity market over the year masks the true picture. Many sectors of the UK All Share index suffered declines but have been countered by a large positive performance by the energy sector to which the UK market has a dominant exposure.
- Bond markets also suffered in the year as inflation rates surged and multiple rises in interest rates in quick succession led to the first bear market (a fall of over 20%) in decades. These falls caused the charity portfolio and its benchmark to significantly underperform the UK equity market.
- The annualised performance indices for the last three years show a better performance, with the charity portfolio outperforming its benchmark. However, as suggested by the excessively large return achieved by the FTSE All Share index, the annualised three year performance figures have been somewhat boosted by equity markets recovering from a low starting point caused by a significant fall in February and March 2020 when the covid pandemic first hit.
- Russia's invasion of Ukraine has led to shortages of food and commodities which have boosted inflationary pressures around the world and continues to cause geopolitical uncertainty in Europe.
- The rapid rise in interest rates by central banks has caused strains in the banking systems of many countries. This has resulted in the failure of three sizeable US banks in early 2023 and the take over of the Swiss giant, Credit Suisse, by its rival UBS.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

- The UK equity and bond markets also suffered from local events in the year, in particular the political uncertainty caused by the changes in Prime Minister as Boris Johnson was replaced by Liz Truss and then she was replaced by Rishi Sunak within a two month period. Boris was forced to resign by the partygate scandal and Liz resigned because the UK bond market tanked in response to the 'mini budget' presented by her Chancellor Kwasi Kwarteng which proposed large tax cuts for the top earners without explaining how these would be funded.
- The UK is currently experiencing a significant increase in industrial disputes by workers who are trying to protect their standard of living which has been undermined by large price increases in energy and foods and mortgage rate rises. It is currently uncertain whether this will develop into an inflationary spiral or if a softer landing can be achieved.
- The charity portfolio's investments in the UK property sector suffered a significant decline in the year caused by the rapid rise in interest rates severely denting the growth prospects of the property companies.
- The core investment focus for the charity's portfolio which is directed at quality businesses with strong growth potential also took a hard knock in the year, whilst value stocks such as oil and gas performed much better. The big technology stocks, another sector favoured by the portfolio, also took a big hit in the year.

Financial review**Financial summary**

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year increased by 23% to £74,016 (2022: £60,026);
- Total expenditure for the year reduced by £8,297 to £87,938 (2022: £96,235);
- Total income for the year financed 84% of total expenditure (2022: 62% of total expenditure);
- After adding in net losses of £262,032 from investments (2022: net gains of £90,690) the resulting net expenditure for the year amounted to £275,954 (2022: net income of £54,481);
- The market value of the investment portfolio at the year end amounted to £2,732,601 (2022: £3,012,647) which represents a decrease of 9% on the previous year end;
- The total net assets of the charity at the year end amounted to £2,727,003 (2022: £3,002,957) which represents a decrease of 9% on the previous year end.

Reserves policy

At the year end the unrestricted reserves of the charity comprised designated funds of £0 (2022: £10,000) and free funds of £2,727,003 (2022: £2,992,957).

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of a substantial and prolonged revenue decline from a well diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio is currently managed on a low to medium risk basis with a balanced approach to income and capital growth.
- Whilst the investment manager is comfortable investing in direct equity holdings in overseas companies in developed markets, their preference for emerging and developing markets is to invest via pooled investment entities due to their more specialist knowledge of these markets.
- The trustees have considered whether to impose any restrictions into the charity's investment policy based on social, environmental or ethical factors, but have decided against this, instead giving the investment manager free reign to take these issues into consideration in their strategy for the portfolio as events unfold going forward.

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

Structure, governance and management

Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

Related party relationships

John Lane is a partner in Rollits LLP, a firm of solicitors that provides services to the charity as detailed above. Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

Reference and administrative details

Charity name: The Whitwam Family Charitable Foundation
Registered charity number: 1154094
Charity's principal address: c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Andrew Whitwam
Nicola Whitwam
John Lane

The power to appoint new trustees is vested in the current trustees.

Names and addresses of advisers

The charity's principal advisors are:

Investment manager

Investec Wealth & Investment Ltd, 2 Gresham Street London EC2V 7QN.

Banker

Barclays Bank, One Stanhope Gate Mayfair London W1K 1AF.

Independent examiner

Nigel Clemit, JWP Creers LLP, Genesis 5 Church Lane Heslington York YO10 5DQ.

Solicitor

Rollits LLP, Citadel House 58 High Street Hull HU1 1QE.


Future Developments

The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:



Andrew Whitwam
Trustee

Date:

17/8/23

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


.....

Date: 30/8/223.....

Nigel Clemit, ACA, FCCA.

JWPCreers LLP Chartered Accountants, Genesis 5 Church Lane Heslington York YO10 5DQ

STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

	Note	Unrestricted funds	
		2023	2022
		£	£
Income			
Investments	3	74,016	60,026
Total		74,016	60,026
Expenditure			
Raising funds	4	20,208	21,844
Charitable activities	5	67,730	74,391
Total		87,938	96,235
Net (expenditure) before investment gains/(losses)		(13,922)	(36,209)
Net gains/(losses) on investments	6	(262,032)	90,690
Net income/(expenditure)		(275,954)	54,481
Net movement in funds		(275,954)	54,481
Reconciliation of funds:			
Total funds brought forward		3,002,957	2,948,476
Total funds carried forward		2,727,003	3,002,957

THE WHITWAM FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	<u>Note</u>	<u>Unrestricted funds</u>	
		<u>2023</u>	<u>2022</u>
		£	£
Fixed assets			
Investments	7	2,732,601	3,012,647
Total fixed assets		<u>2,732,601</u>	<u>3,012,647</u>
Current assets			
Cash at bank and in hand	8	5,083	820
Total current assets		<u>5,083</u>	<u>820</u>
Creditors: amounts falling due within one year	9	10,681	10,510
Net current liabilities		<u>(5,598)</u>	<u>(9,690)</u>
Total assets less current liabilities		<u>2,727,003</u>	<u>3,002,957</u>
Total net assets		<u>2,727,003</u>	<u>3,002,957</u>
Funds of the charity			
Unrestricted funds	10	2,727,003	3,002,957
Total funds		<u>2,727,003</u>	<u>3,002,957</u>

Signed by one trustee on behalf of all the trustees

Signature: 

Name: Andrew Whitwam

Date of approval: 17/8/23

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 5 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

2. Accounting policies (Continued)

2.2 Expenditure & liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments	<u>2023</u>	<u>2022</u>
	£	£
Income from stocks & shares held in the investment portfolio	73,412	60,025
Interest from cash balances held by the investment manager	604	1
	<u>74,016</u>	<u>60,026</u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

4. Expenditure on raising funds	<u>2023</u>	<u>2022</u>
	£	£
Investment manager's fees and charges	20,208	21,844
	<u>20,208</u>	<u>21,844</u>
	<u><u>20,208</u></u>	<u><u>21,844</u></u>
5. Expenditure on charitable activities	<u>2023</u>	<u>2022</u>
	£	£
Grants to institutions	50,573	60,163
Grantmaking support costs	2,239	3,600
Governance costs	14,918	10,628
	<u>67,730</u>	<u>74,391</u>
	<u><u>67,730</u></u>	<u><u>74,391</u></u>
Number of grants	12	12
	<u>12</u>	<u>12</u>
	<u><u>12</u></u>	<u><u>12</u></u>
5.1 Classification of grants	<u>2023</u>	<u>2022</u>
	£	£
<u>Grants to institutions</u>		
Advancement of education	5,000	-
Advancement of health & saving of lives	17,250	10,000
Advancement of citizenship and community development	5,000	5,250
Advancement of the arts, culture, heritage and science	-	5,000
Advancement of amateur sport	10,000	-
Relief of those in need due to age, disability, etc.	13,323	39,913
	<u>50,573</u>	<u>60,163</u>
	<u><u>50,573</u></u>	<u><u>60,163</u></u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

(Continued)

5.2 Material grants to institutions

2023

<u>Name of institution</u>	<u>Purpose of grant</u>	£
Huby Playing Fields Association	To build a new pavillion	10,000
Home-Start York	To support their Perinatal Infant Mental Health Project	5,500
Open Country	To produce 'Breakfree Packs' of walks and bike rides for disabled people in York	5,163
Richard Shephard Music Foundation	Advancement of musical education for young people in Yorkshire	5,000
Musical Connections	To deliver musical and intergenerational activities to lonely people	5,000
Cruse Bereavement Support	To recruit & train new volunteers in York and North Yorkshire	4,160
The Island	Contribution to general running costs	4,000
York Hospital Radio	To develop its website to make it more interactive for its audience	2,750

Other unanalysed grants to institutions

41,573

9,000

50,573

5.3 Analysis of grantmaking support costs

2023

2022

£

£

Rollits' grantmaking support fees

2,239

3,600

2,239

3,600

Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

5.4 Analysis of governance costs

2023

2022

£

£

Independent examiner's fees

1,464

1,392

Rollits' accounting fees

4,214

4,080

Rollits' administration fees

9,240

5,156

14,918

10,628

Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

(Continued)

5.5 Fees for examination of the accounts	<u>2023</u>	<u>2022</u>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,464	1,392
	<u>1,464</u>	<u>1,392</u>
	<u><u>1,464</u></u>	<u><u>1,392</u></u>
6. Net gains and losses on investments	<u>2023</u>	<u>2022</u>
	£	£
Gains and (losses) realised during the year	(115,538)	10,734
Gains and (losses) on revaluation at the year end	(146,494)	79,956
	<u>(262,032)</u>	<u>90,690</u>
	<u><u>(262,032)</u></u>	<u><u>90,690</u></u>
7. Investments		
7.1 Valuation of investments at year end	<u>Fair value</u>	<u>Fair value</u>
	<u>2023</u>	<u>2022</u>
	£	£
Listed investments	2,645,238	2,917,758
Cash or cash equivalents	87,363	94,889
	<u>2,732,601</u>	<u>3,012,647</u>
	<u><u>2,732,601</u></u>	<u><u>3,012,647</u></u>
<p>All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.</p>		
7.2 Historic cost of investments held at the year end	<u>2023</u>	<u>2022</u>
	£	£
Listed investments	2,584,835	2,723,836
Cash held for reinvestment	87,363	94,889
	<u>2,672,198</u>	<u>2,818,725</u>
	<u><u>2,672,198</u></u>	<u><u>2,818,725</u></u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

(Continued)

7.3 Investment movements during the year	<u>Cash & cash</u> <u>equivalents</u>	<u>Listed</u> <u>investments</u>	<u>Total</u> <u>2023</u>	<u>Total</u> <u>2022</u>
	£	£	£	£
Market value at beginning of year	94,889	2,917,758	3,012,647	2,959,211
Add: additions to investments during the year	-	1,488,153	1,488,153	192,721
Less: disposals at carrying value during the year	-	(1,614,179)	(1,614,179)	(81,339)
Add/(deduct): movements due to changes in listed investments	15,029		15,029	(95,812)
Add/(deduct): transfers in/(out) in the year	(22,555)	-	(22,555)	(42,090)
Add/(deduct): net gain/(loss) on revaluation	-	(146,494)	(146,494)	79,956
Market value at end of year	<u>87,363</u>	<u>2,645,238</u>	<u>2,732,601</u>	<u>3,012,647</u>
7.4 Material holdings of investments at 5 April 2023			<u>Market</u> <u>value</u>	<u>Share of</u> <u>total</u>
			£	%
<u>Individual holdings >5% of total listed investments</u>				
iShares Global Government Bond Ucits ETF			287,809	10.88%
SPDR Bloomberg Global Aggregate Bond Ucits ETF			246,103	9.30%
Pimco Global Investment Grade Credit Hedged Fund			177,918	6.73%
Columbia Threadneedle Global Corporate Bond Fund			157,127	5.94%
Eaton Vance Emerging Markets Debt Opportunities Fund			136,182	5.15%
			<u>1,005,139</u>	<u>38.00%</u>
8. Cash at bank			<u>2023</u>	<u>2022</u>
			£	£
Barclays current account			5,083	820
			<u>5,083</u>	<u>820</u>
9. Creditors and accruals			<u>2023</u>	<u>2022</u>
			£	£
<u>Amounts falling due within one year</u>				
Independent examiner's fee			1,464	1,392
Rollits' fees			4,226	3,804
Investment manager's fees			4,991	5,314
			<u>10,681</u>	<u>10,510</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

10. Unrestricted funds	<u>2023</u>	<u>2022</u>
	£	£
<u>Designated funds</u>		
Grant commitment See explanation below	-	10,000
	-	10,000
Free funds	2,727,003	2,992,957
Total unrestricted funds	<u>2,727,003</u>	<u>3,002,957</u>

The designated funds of £10,000 in the previous year related to a contingent grant awarded for the construction of a new pavilion by Huby Playing Fields Association. This grant was paid in the current year after planning permission had been received and work on the project had begun.

11. Contingent liabilities and contingent assets	<u>Estimate of financial effect</u>	
	<u>2023</u>	<u>2022</u>
	£	£
<u>Contingent liabilities</u>		
Grant commitment given subject to conditions	-	10,000
	-	10,000

The charity did not have any contingent liabilities or contingent assets at the reporting date.

The contingent liability of £10,000 at the previous year end related to grant offered to the Huby Playing Fields Association as a contribution to its new pavilion project. This grant was paid in the current year after planning permission had been received by the grantee.

12. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2022 TO 5 APRIL 2023

13. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2022: none).

14. Transactions with related parties

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Balance at</u>		<u>Balance at</u>	
			<u>Amount</u> <u>2023</u>	<u>period end</u> <u>2023</u>	<u>Amount</u> <u>2022</u>	<u>period end</u> <u>2022</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	15,693	4,226	12,836	3,804
			<u>15,693</u>	<u>4,226</u>	<u>12,836</u>	<u>3,804</u>
			<u><u>15,693</u></u>	<u><u>4,226</u></u>	<u><u>12,836</u></u>	<u><u>3,804</u></u>

John Lane is a member of Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Rollits' charges are authorised by the charity's constitution. A breakdown of Rollits' charges for these services are detailed in the notes to the accounts.

Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1154094

Accounts

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR
FROM 6 APRIL 2021 TO 5 APRIL 2022**

Prepared by

Rollits  LLP

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

Objects

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

Activities

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

Achievements and performance

Achievements

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 12 grant commitments were approved for payment (see note to the accounts). The activities and projects supported included:-

- Funding to employ a part time young carer support worker at York Carers Centre.
- Contribution to an IT scheme to manage used furniture and equipment supplied to people in need.
- Contribution to the cost of a part time family case worker at Home Start York.
- Funding to provide free eye examinations for blind and partially sighted people.
- Funding for cleaning and maintenance equipment for a public swimming pool.

Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2022 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	4.4%	12.4%
Benchmark index	4.5%	16.8%
FTSE All Share index	13.8%	15.5%

The investment manager's report on the performance of the portfolio over the year included the following comments:-

- US markets benefited during 2021 from calmed geopolitical concerns following the turmoil caused in January by the storming of the Whitehouse by supporters of president Trump following his election loss to president Biden.
- US sentiment was further supported by the promise of a \$1.9trn stimulus package by resident Biden, a smoother rollout of the covid19 vaccine programme and the continued low interest rate policy of the Federal Reserve.
- Around the world the economies of developed countries recovered and their stock markets strengthened as companies reported stronger earnings.
- Late in 2021 and into 2022 world stock markets were hit by concerns about rising inflation that have led to increases in central bank interest rates.
- China's enforcement of strict lockdowns to prevent the spread of covid19 outbreaks have hampered it's economic recovery.
- Russia's invasion of Ukraine has provided a further drag on markets due to the increase in geopolitical uncertainty, and shortages of food and commodities which have further boosted inflationary expectations around the world.
- The investment focus for the charity's portfolio is directed towards businesses with strong franchises in growing markets that are able to create wealth through compounding.

Having considered the major events over the last year and the investment manager's review the trustees believe that the performance of the portfolio has been satisfactory.

Financial review

Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year increased by 6% to £60,026 (2021: £56,677);
- Total expenditure for the year increased by 13% to £96,235 (2021: £84,871);

TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

- Total income for the year financed 62% of total expenditure (2021: 67% of total expenditure);
- After adding in net gains of £90,690 from investments (2021: net gains of £402,932) the resulting net income for the year amounted to £54,481 (2021: net income of £374,738);
- The market value of the investment portfolio at the year end amounted to £3,012,647 (2021: £2,959,211) which represents an increase of 2% on the previous year end;
- The total net assets of the charity at the year end amounted to £3,002,957 (2021: £2,948,476) which represents an increase of 2% on the previous year end.

Reserves policy

At the year end the charity held unrestricted funds of £3,002,957 (2021: £2,948,476) of which £10,000 has been designated for a potential grant commitment as detailed in notes 10 and 11 (2021: £5,000) leaving free reserves of £2,992,957 (2021: £2,943,476).

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of an immediate and substantial revenue decline from a diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio is currently managed on a low to medium risk basis with a balanced approach to income and capital growth.
- The overseas element of the portfolio has continued to switch its emphasis from pooled investments to direct equity holdings so as to allow the investment manager to exert greater control over the portfolio's exposure in this area.

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

Structure, governance and management

Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

TRUSTEES' ANNUAL REPORT FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

Related party relationships

John Lane is a partner in Rollits LLP, a firm of solicitors that provides services to the charity as detailed above. Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

Reference and administrative details

Charity name: The Whitwam Family Charitable Foundation
Registered charity number: 1154094
Charity's principal address: c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Andrew Whitwam
Nicola Whitwam
John Lane

The power to appoint new trustees is vested in the current trustees.

Names and addresses of advisers

The charity's principal advisers are:

Investment manager	Investec Wealth & Investment Ltd	2 Gresham Street London EC2V 7QN
Banker	Barclays Bank	One Stanhope Gate Mayfair London W1K 1AF
Independent examiner	Nigel Clemit	JWPCreers LLP Genesis 5 Church Lane Heslington York YO10 5DQ
Solicitor	Rollits LLP	Citadel House 58 High Street Hull HU1 1QE

Future Developments

The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by: Andrew Whitwam
Trustee
17 November 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Nigel Clemit, ACA, FCCA.

5 December 2022

JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

	Note	Unrestricted funds	
		2022	2021
		£	£
Income			
Investments	3	60,026	56,677
Total		<u>60,026</u>	<u>56,677</u>
Expenditure			
Raising funds	4	21,844	21,351
Charitable activities	5	74,391	63,520
Total		<u>96,235</u>	<u>84,871</u>
Net (expenditure) before investment gains/(losses)		(36,209)	(28,194)
Net gains/(losses) on investments	6	90,690	402,932
Net income/(expenditure)		<u>54,481</u>	<u>374,738</u>
Net movement in funds		<u>54,481</u>	<u>374,738</u>
Reconciliation of funds:			
Total funds brought forward		2,948,476	2,573,738
Total funds carried forward		<u><u>3,002,957</u></u>	<u><u>2,948,476</u></u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	Unrestricted funds	
		2022	2021
		£	£
Fixed assets			
Investments	7	3,012,647	2,959,211
Total fixed assets		<u>3,012,647</u>	<u>2,959,211</u>
Current assets			
Cash at bank and in hand	8	820	16,565
Creditors: amounts falling due within one year	9	10,510	27,300
Net current liabilities		<u>(9,690)</u>	<u>(10,735)</u>
Total assets less current liabilities		<u>3,002,957</u>	<u>2,948,476</u>
Total net assets		<u>3,002,957</u>	<u>2,948,476</u>
Funds of the charity			
Unrestricted funds	10	3,002,957	2,948,476
Total funds		<u>3,002,957</u>	<u>2,948,476</u>

Signed by one trustee on behalf of all the trustees

Name: Andrew Whitwam
17 November 2022

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 4 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

2. Accounting policies

(Continued)

2.2 Expenditure & liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments

	<u>2022</u>	<u>2021</u>
	£	£
Income from stocks & shares held in the investment portfolio	60,025	56,677
Interest from cash balances held by the investment manager	1	-
	<u>60,026</u>	<u>56,677</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

4. Expenditure on raising funds	<u>2022</u>	<u>2021</u>
	£	£
Investment manager's fees and charges	21,844	21,021
Rollits' investment support fees	-	330
	<u>21,844</u>	<u>21,351</u>

Rollits' investment support fees relate to work undertaken to monitor the portfolio and to correspond with the investment manager and trustees with regard to the management of the portfolio and related compliance and regulatory matters.

5. Expenditure on charitable activities	<u>2022</u>	<u>2021</u>
	£	£
Grants to institutions	60,163	51,400
Grantmaking support costs	3,600	2,830
Governance costs	10,628	9,290
	<u>74,391</u>	<u>63,520</u>
Number of grants	<u>12</u>	<u>13</u>

5.1 Classification of grants	<u>2022</u>	<u>2021</u>
	£	£
<u>Grants to institutions</u>		
Advancement of education	-	5,000
Advancement of health & saving of lives	10,000	22,000
Advancement of citizenship and community development	5,250	-
Advancement of the arts, culture, heritage and science	5,000	2,500
Promotion of human rights and religious and racial harmony	-	500
Relief of those in need due to age, disability, etc.	39,913	18,200
Promotion of the armed forces and emergency services	-	3,200
	<u>60,163</u>	<u>51,400</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

5.2 Material grants to institutions

2022

£

<u>Name of institution</u>	<u>Purpose of grant</u>	
York Carers Centre	Funding to employ a part time Young Carer Support Worker.	8,413
Community Furniture Store York Ltd	Funding for an IT project to maintain service records of equipment.	6,000
Home Start York	Contribution to staff costs.	5,500
Friends of New Earswick Swim'g Pool	Funding for equipment to clean and maintain a swimming pool.	5,250
Leeds Hospitals Charity	Contribution towards the cost of specialist physiotherapy equipment.	5,000
MySight York	Funding for fee eye examinations for blind and partially sighted people.	5,000
Joseh Rowntree Theatre	Contribution to it's 'Raise the Roof' project.	5,000
Door 84 Youth & Community Centre	Contribution to general running costs	5,000
Support After Murder & Manslaughter	Contribution to general running costs	5,000
Live Music Now	Contribution to its 'Opening Doors in York' project.	5,000
		55,163
Other unanalysed grants to institutions		5,000
		60,163

5.3 Analysis of grantmaking support costs

2022

£

2021

£

Rollits' grantmaking support fees	3,600	2,830
	3,600	2,830
	3,600	2,830

Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

5.4 Analysis of governance costs

2022

£

2021

£

Independent examiner's fees	1,392	1,350
Rollits' accounting fees	4,080	3,900
Rollits' administration fees	5,156	4,040
	10,628	9,290
	10,628	9,290

Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

5.5 Fees for examination of the accounts	<u>2022</u>	<u>2021</u>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,392	1,350
	<hr/>	<hr/>
	<u>1,392</u>	<u>1,350</u>

6. Net gains and losses on investments	<u>2022</u>	<u>2021</u>
	£	£
Gains realised during the year	10,734	262,663
Gains on revaluation at the year end	79,956	140,269
	<hr/>	<hr/>
Total net investment gains per the SoFA	<u>90,690</u>	<u>402,932</u>

7. Investments		
7.1 Valuation of investments at year end	<u>Fair value</u>	<u>Fair value</u>
	<u>2022</u>	<u>2021</u>
	£	£
Listed investments	2,917,758	2,726,420
Cash or cash equivalents	94,889	232,791
	<hr/>	<hr/>
Total	<u>3,012,647</u>	<u>2,959,211</u>

All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.

7.2 Historic cost of investments held at the year end	<u>2022</u>	<u>2021</u>
	£	£
Listed investments	2,723,836	2,610,165
Cash held for reinvestment	94,889	232,791
	<hr/>	<hr/>
	<u>2,818,725</u>	<u>2,842,956</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

10. Unrestricted funds	<u>2022</u>	<u>2021</u>
	£	£
<u>Designated funds</u>		
Grant commitment Project go-ahead was not known at the year end	10,000	5,000
	<u>10,000</u>	<u>5,000</u>
Undesignated funds	2,992,957	2,943,476
	<u>3,002,957</u>	<u>2,948,476</u>
Total unrestricted funds	<u><u>3,002,957</u></u>	<u><u>2,948,476</u></u>

Part of the unrestricted funds of the charity shown in the balance sheet have been designated to cover the contingent liability shown in note 11 of these accounts.

11. Contingent liabilities and contingent assets	<u>Estimate of financial effect</u>	
	<u>2022</u>	<u>2021</u>
	£	£
<u>Contingent liabilities</u>		
Grant commitment given subject to conditions	10,000	5,000
	<u>10,000</u>	<u>5,000</u>
	<u><u>10,000</u></u>	<u><u>5,000</u></u>

The charity offered a grant of £10,000 to the Huby Playing Fields Association as a contribution to its new pavilion project. The grant offer is conditional on the grantee obtaining planning permission for the project and raising the balance of funds needed for the project from other sources.

The conditional grant of £5,000 offered to The Joseph Rowntree Theatre in the previous year for its 'Raise the Roof' project, subsequently met its conditions and is included in the SoFA in the current year.

The charity did not have any contingent assets at the reporting date.

12. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2021 TO 5 APRIL 2022

(Continued)

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

13. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2021: none).

14. Transactions with related parties

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Balance at</u>		<u>Balance at</u>	
			<u>Amount 2022</u>	<u>period end 2022</u>	<u>Amount 2021</u>	<u>period end 2021</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	12,836	3,804	11,100	5,700
			<u>12,836</u>	<u>3,804</u>	<u>11,100</u>	<u>5,700</u>

John Lane is a member of Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Rollits' charges are authorised by the charity's constitution. A breakdown of Rollits' charges for these services are detailed in the notes to the accounts.

Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.

THE WHITWAM FAMILY CHARITABLE FOUNDATION

England & Wales - Charity number 1154094

Accounts

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

**FOR THE YEAR
FROM 6 APRIL 2020 TO 5 APRIL 2021**

Prepared by

Rollits 

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

Introduction

The trustees present their report and the accounts of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 published in October 2019.

Objectives and activities

Objects

The object of the charity is to promote any purpose which is charitable according to the law of England with the exclusion of the advancement of religion, principally, but not exclusively for the benefit of such one or more charities or charitable institutions operating in the City of York and the surrounding area, or for such purpose or purposes in the City of York and the surrounding area that are exclusively charitable according to the law of England and in such shares or proportions as the trustees of the charity shall think fit from time to time.

Activities

The principal activity of the charity is to provide financial grants to other charities and charitable objects in York and the surrounding area.

Although the charity may spend both its income and capital on its charitable objects, the trustees also want the charity to maintain and grow its financial resources so that it can continue providing substantial financial support to its objects for the foreseeable future. The ultimate objective is for the charity to provide grants and pay its operating costs from the income and gains generated from its investment portfolio whilst also maintaining and growing the value of the portfolio.

The charity does not have any employees, does not make use of volunteer labour and does not involve itself directly in the provision of any charitable services.

The trustees have delegated the management of the charity's investment portfolio to a professional investment manager with the aim of maintaining a diversified range of holdings capable of generating a resilient level of income and capital growth for funding the charity's current and future activities.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's activities and objectives and in establishing the charity's grant making policy. The trustees are satisfied that the charity's purposes are for the public benefit and the charity's grant making policy is aimed towards fulfilling the public benefit requirements.

Grantmaking policy

The charity aims to support any activity that is recognised as charitable according to the law of England, except for the advancement of religion. It aims to support charities and charitable institutions operating in the City of York and the surrounding area and charitable objects in the City of York and the surrounding area.

Procedures have been put in place to help ensure that any criteria applied to determine the eligibility of grant recipients and to ensure compliance with the charity's objects and the public benefit, are reasonable, justifiable and proportionate.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

Achievements and performance

Achievements

The charity operates a website and Twitter account to help promote and publicise its activities. In addition, the trustees also draw on their personal contacts, word of mouth support from existing charity contacts and visits to events run by other charities to encourage grant applications from other charities, non-profit groups and individuals that meet its objects.

During the year 13 grant commitments were approved for payment (see note to the accounts). The activities and projects supported included:-

- Support for the "Arts for Wellbeing" project at Foss Park Hospital in York.
- Creating online interactive educational sessions for schools by York Archeological Trust.
- Funding for a helpline and counselling for victims of sexual abuse.
- Funding for a project worker to provide one-to-one support to children in need.
- Contributions to core running costs of several charities to help offset the decline in their funding arising from the Covid-19 pandemic.

Investment performance

The annualised total returns achieved by the charity's investment portfolio, its benchmark index and the FTSE All Share index to 5 April 2021 were as follows:-

	<u>Over 1 Year</u>	<u>Over 3 Years</u>
Charity's portfolio	17.0%	11.1%
Benchmark index	13.0%	17.5%
FTSE All Share index	34.1%	8.5%

The investment manager's report on the performance of the portfolio over the year included the following comments:-

- 2020 will be remembered not only for Covid-19, but also for the fractious US presidential election and the UK's final departure from the EU.
- Economies and stockmarkets around the world were sustained during 2020 by a loosening of monetary policy and an expansion of fiscal policy deployed to counteract the declines in economic activity caused by the Covid-19 pandemic.
- Consumers and investors are pushing governments and companies towards adopting more sustainable, environmentally friendly and socially acceptable policies, such as decarbonising the economy.
- The investment focus for the charity's portfolio is directed towards businesses with strong franchises in growing markets that are able to create wealth through compounding.

Having considered the major events over the last year and the investment manager's review the trustees believe that the performance of the portfolio has been satisfactory.

Financial review

Financial summary

Below is a summary of the charity's financial results for the year and its financial position at the year end based on the statement of financial activities and balance sheet:-

- Total income for the year reduced by £25,483 to £56,677 (2020: £82,160);
- Total expenditure for the year reduced by £5,378 to £84,871 (2020: £90,249);
- Total income for the year financed 67% of total expenditure (2020: 91% of total expenditure);
- After adding in net gains of £402,932 from investments (2020: net losses of £280,924) the resulting net income for the year amounted to £374,738 (2020: net expenditure of £289,013);
- The market value of the investment portfolio at the year end amounted to £2,959,211 (2020: £2,580,275) which represents an increase of 15% on the previous year end;
- The total net assets of the charity at the year end amounted to £2,948,476 (2020: £2,573,738) which represents an increase of 15% on the previous year end.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

Reserves policy

The trustees do not consider that the charity requires a formal reserve fund as a contingency against unexpected revenue declines in future periods because:-

- the risk of an immediate and substantial revenue decline from a diversified actively managed securities portfolio is considered to be small.
- the trustees review the net cash position of the charity, the performance of the portfolio and their expectations for the future before deciding how much they will make available for grant commitments at each grant meeting.
- the one-off nature of many grant applications mean the trustees will be able to adjust future grant commitment approvals to reflect any unexpected changes in the performance of its investment portfolio or in its operating costs.
- the trustees have the discretion to spend the whole or any part of the capital in order to fulfil the charity's objects if they so wish.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Investment policy

The trustees have agreed the following investment terms, objectives and policies with the investment manager:-

- The portfolio is managed under a full discretionary service.
- The portfolio was being managed on a low to medium risk basis with a priority for income generation over capital growth. However due to the decline in dividend payouts by many companies arising from the economic crisis wrought by the Covid-19 pandemic the trustees accepted the investment manager's recommendation in September 2020 to switch the focus of the portfolio to a balanced return between income and capital growth whilst still maintaining its low to medium risk profile.
- The trustees also agreed that the overseas element of the portfolio could switch away from pooled investments to direct equity holdings to benefit more directly from the continued outperformance of the US stockmarket and its technology sector.

The investment strategy is reviewed with the investment manager on a regular basis.

Risk management systems and procedures

The trustees have compiled a register of risks to which the charity is exposed and have introduced systems and procedures to mitigate the risks identified. Dates have also been set for reviewing the adequacy and effectiveness of the risk control systems and procedures adopted.

Structure, governance and management

Type of governing document

The charity's governing document is a Charitable Incorporated Organisation Constitution that was approved by the Charity Commission on 4 October 2013.

How the charity is constituted

The charity is constituted as a Charitable Incorporated Organisation

Trustee selection methods

The existing trustees select new trustees from people known to them that they consider to have suitable knowledge and expertise. Trustees are appointed for indefinite terms, usually upon the retirement of existing trustees.

Policies and procedures for the induction and training of trustees

New trustees are provided with a copy of the Charity Commission publication CC3 "The essential trustee: what you need to know, what you need to do" which provides guidance on what is involved in being a charity trustee. In addition, they are also provided with a copy of the CIO Constitution and the charity's investment policy, conflicts of interest policy and register of risks. New trustees are also asked to sign a declaration of eligibility and to complete a register of interests.

TRUSTEES' ANNUAL REPORT
FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

Organisational structure

The charity has no employees and no formal links with any other charitable organisations. None of the trustees receive any remuneration from the charity for acting as a trustee. Rollits LLP provides a range of operational services to the charity, including trustee, legal, administration, secretarial, grantmaking support, investment support and accounting.

Related party relationships

John Lane is a partner in Rollits LLP, a firm of solicitors that provides services to the charity as detailed above. Rollits fees for these services are separately identified in the notes to the accounts.

The charity maintains a conflicts of interest policy and a conflicts of interest register and has put in place procedures to identify and manage such conflicts.

Reference and administrative details

Charity name: The Whitwam Family Charitable Foundation
Registered charity number: 1154094
Charity's principal address: c/o Rollits LLP Citadel House 58 High Street Hull HU1 1QE

Names of the charity trustees who manage the charity

Andrew Whitwam
Nicola Whitwam
John Lane

The power to appoint new trustees is vested in the current trustees.

Names and addresses of advisers

The charity's principal advisers are:

Investment manager	Investec Wealth & Investment Ltd	2 Gresham Street London EC2V 7QN
Banker	Barclays Bank	One Stanhope Gate Mayfair London W1K 1AF
Independent examiner	Nigel Clemit	JWPCreers LLP Genesis 5 Church Lane Heslington York YO10 5DQ
Solicitor	Rollits LLP	Citadel House 58 High Street Hull HU1 1QE

Future Developments

The trustees are satisfied that the procedures they have put in place to deal with grant applications and operational matters represent an efficient and cost effective way of achieving the charity's objectives. These procedures are reviewed periodically to ensure the charity will continue to deliver on its objects for the foreseeable future.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by: Andrew Whitwam
Trustee
14 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHITWAM FAMILY CHARITABLE FOUNDATION

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

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

Nigel Clemit, ACA, FCCA.

21 October 2021

JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
Income			
Investments	3	56,677	82,160
Total		<u>56,677</u>	<u>82,160</u>
Expenditure			
Raising funds	4	21,351	21,205
Charitable activities	5	63,520	69,044
Total		<u>84,871</u>	<u>90,249</u>
Net (expenditure) before investment gains/(losses)		(28,194)	(8,089)
Net gains/(losses) on investments	6	402,932	(280,924)
Net income/(expenditure)		<u>374,738</u>	<u>(289,013)</u>
Net movement in funds		<u>374,738</u>	<u>(289,013)</u>
Reconciliation of funds:			
Total funds brought forward		2,573,738	2,862,751
Total funds carried forward		<u><u>2,948,476</u></u>	<u><u>2,573,738</u></u>

THE WHITWAM FAMILY CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Note	Unrestricted funds	
		2021	2020
		£	£
Fixed assets			
Investments	7	2,959,211	2,580,275
Total fixed assets		<u>2,959,211</u>	<u>2,580,275</u>
Current assets			
Cash at bank and in hand	8	16,565	3,465
Total current assets		<u>16,565</u>	<u>3,465</u>
Creditors: amounts falling due within one year	9	27,300	10,002
Net current liabilities		<u>(10,735)</u>	<u>(6,537)</u>
Total assets less current liabilities		<u>2,948,476</u>	<u>2,573,738</u>
Total net assets		<u><u>2,948,476</u></u>	<u><u>2,573,738</u></u>
Funds of the charity			
Unrestricted funds	10	2,832,221	2,737,782
Revaluation reserve		116,255	(164,044)
Total funds		<u><u>2,948,476</u></u>	<u><u>2,573,738</u></u>

Signed by one trustee on behalf of all the trustees

Name: *Andrew Whitwam*
14 October 2021

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

1. General information and basis of preparation

The Whitwam Family Charitable Foundation is a CIO in England. The address of the registered office is given in the charity information on page 4 of these accounts. The nature of the charity's operations and principal activities are the provision of financial grants to other charities and charitable objects in and around the City of York as detailed under 'objects' and 'activities' on page 1 of these accounts.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out in note 2 below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the statement of financial activities (SoFA) when:

- the charity becomes entitled to the income;
- it is more likely than not that the charity will receive the income; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

These are included in the accounts when receipt is probable and the amount receivable can be measured reliably. Income received with recoverable tax credits attached are reported gross under income and any unrecovered tax at the year end is included in debtors. The accrued interest included in the sale and purchase of treasury stocks and corporate bonds is included in investment income in the SoFA on the date of the sale or purchase.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

2. Accounting policies

(Continued)

2.2 Expenditure & liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Allocation of costs to different areas of expenditure

Where possible all costs are allocated to the particular area of expenditure to which they relate. If any costs relate to several areas of expenditure then they are split and allocated to the relevant areas of expenditure on an appropriate basis.

Governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice (including costs relating to the annual general meeting). These costs are included as a charitable activity support cost in the accounts.

Grant commitments

Where the charity gives a grant commitment without conditions the liability for the full funding obligation is recognised in the SoFA when the commitment is made. However, where the charity gives a grant commitment that is subject to conditions (such as the grantee needing to raise additional funding from other sources, or the object of the grant requires the grantee obtaining planning permission from a local authority) then such grant commitments are only recognised in the SoFA once the trustees believe it is more likely than not that the project will proceed.

Creditors

These liabilities are measured at settlement amounts less any trade discounts.

2.3 Assets

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially valued at cost and subsequently at fair value (their market value) at the year end. The valuation of treasury stocks and corporate bonds exclude the value of accrued interest. Fixed asset investments also include capital type cash balances held for investment or reinvestment by the investment manager.

Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3. Income from investments

	<u>2021</u>	<u>2020</u>
	£	£
Income from stocks & shares held in the investment portfolio	56,677	81,989
Interest from cash balances held by the investment manager	-	171
	<u>56,677</u>	<u>82,160</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

4. Expenditure on raising funds	<u>2021</u>	<u>2020</u>
	£	£
Investment manager's fees and charges	21,021	21,035
Rollits' investment support fees	330	170
	<u>21,351</u>	<u>21,205</u>

Rollits' investment support fees relate to work undertaken to monitor the portfolio and to correspond with the investment manager and trustees with regard to the management of the portfolio and related compliance and regulatory matters.

5. Expenditure on charitable activities	<u>2021</u>	<u>2020</u>
	£	£
Grants to institutions	51,400	56,535
Grantmaking support costs	2,830	1,780
Governance costs	9,290	10,729
	<u>63,520</u>	<u>69,044</u>
Number of grants	<u>13</u>	<u>14</u>

5.1 Classification of grants	<u>2021</u>	<u>2020</u>
	£	£
<u>Grants to institutions</u>		
Advancement of education	5,000	14,648
Advancement of health & saving of lives	22,000	15,647
Advancement of the arts, culture, heritage and science	2,500	-
Promotion of human rights and religious and racial harmony	500	5,000
Relief of those in need due to age, disability, etc.	18,200	21,240
Promotion of the armed forces and emergency services	3,200	-
	<u>51,400</u>	<u>56,535</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

5.2 Material grants to institutions		<u>2021</u>
		£
<u>Name of institution</u>	<u>Purpose of grant</u>	
Tees, Esk & Wear Valleys NHS Trust	Supporting "Arts for Wellbeing" project at Foss Park Hospital	7,000
Railway Children	Funding a project worker providing support to children in need	5,700
York Archaeological Trust	Creating online interactive educational sessions for schools	5,000
Survive	Funding a helpline providing counselling to victims of sexual trauma	5,000
Macmillan Cancer Support	Contributing to general running costs in the Yorkshire area	5,000
Musical Connections	Contributing to core running costs supporting community music groups	5,000
Safe and Sound Homes	Contribution to general running costs	5,000
110 City of York Squadron	To build a new flight simulator for authentic flying training	3,200
		<u>40,900</u>
Other unanalysed grants to institutions		10,500
		<u>51,400</u>

5.3 Analysis of grantmaking support costs	<u>2021</u>	<u>2020</u>
	£	£
Rollits' grantmaking support fees	2,830	1,780
	<u>2,830</u>	<u>1,780</u>

Rollits' grantmaking support fees represent work done in relation to the charity's grantmaking policy and grant application form, correspondence and meetings with actual and potential grant applicants, the review and processing of grant applications, preparing agreements or letters regarding any terms and conditions applicable to each grant and arranging payment of successful applications.

5.4 Analysis of governance costs	<u>2021</u>	<u>2020</u>
	£	£
Independent examiner's fees	1,350	1,290
Rollits' accounting fees	3,900	3,900
Rollits' administration fees	4,040	5,539
	<u>9,290</u>	<u>10,729</u>

Rollits' administration fees represent work on legal and regulatory matters relating to the Foundation's charitable status, trustees meetings and any other administration matters not identified as investment support, grantmaking support or part of its accounting service.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

5.5 Fees for examination of the accounts	<u>2021</u>	<u>2020</u>
	£	£
Independent examiner's fees for reporting on the accounts (gross)	1,350	1,290
	<u>1,350</u>	<u>1,290</u>

6. Net gains and losses on investments	<u>2021</u>	<u>2020</u>
	£	£
Gains realised during the year	262,663	31,543
Gains and (losses) on revaluation at the year end	140,269	(312,467)
Total net investment gains and (losses) per the SoFA	<u>402,932</u>	<u>(280,924)</u>

7. Investments

7.1 Valuation of investments at year end	<u>Fair value</u>	<u>Fair value</u>
	<u>2021</u>	<u>2020</u>
	£	£
Cash or cash equivalents	232,791	209,473
Listed investments	2,726,420	2,370,802
Total	<u>2,959,211</u>	<u>2,580,275</u>

All investments are revalued to market value (fair value) at the year end. No investments are held at cost less impairment at the year end.

7.2 Historic cost of investments held at the year end	<u>2021</u>	<u>2020</u>
	£	£
Listed investments	2,610,165	2,534,846
Cash held for reinvestment	232,791	209,473
	<u>2,842,956</u>	<u>2,744,319</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

7.3 Investment movements during the year	Cash & cash <u>equivalents</u>	Listed <u>investments</u>	<u>Total</u> <u>2021</u>	<u>Total</u> <u>2020</u>
	£	£	£	£
Market value at beginning of year	209,473	2,370,802	2,580,275	2,870,302
Add: additions to investments during the year	-	2,568,736	2,568,736	966,551
Less: disposals at carrying value during the year	-	(2,353,387)	(2,353,387)	(1,081,411)
Add/(deduct): movements due to changes in listed investments	53,921	-	53,921	153,867
Add/(deduct): transfers in/(out) in the year	(30,603)	-	(30,603)	(16,567)
Add/(deduct): net gain/(loss) on revaluation	-	140,269	140,269	(312,467)
	<u>232,791</u>	<u>2,726,420</u>	<u>2,959,211</u>	<u>2,580,275</u>

7.4 Material holdings of investments at 5 April 2021	<u>Market</u> <u>value</u>	<u>Share of</u> <u>total</u>
	£	%
<u>Individual holdings >5% of total listed investments</u>		
iShares UK Gilts 0-5 Years Ucits ETF	256,397	9.40%
Royal London Sterling Credit Fund	144,632	5.30%
Invesco Corporate Bond Fund (UK)	142,799	5.24%
iShares GBP Corporate Bond 0-5 Years Ucits ETF	137,366	5.04%
	<u>681,194</u>	<u>24.98%</u>

8. Cash at bank	<u>2021</u>	<u>2020</u>
	£	£
Barclays current account	16,565	3,465
	<u>16,565</u>	<u>3,465</u>

9. Creditors and accruals	<u>2021</u>	<u>2020</u>
	£	£
<u>Amounts falling due within one year</u>		
Grant commitments	15,000	-
Independent examiner's fee	1,350	1,320
Rollits' fees	5,700	3,780
Investment manager's fees	5,250	4,902
	<u>27,300</u>	<u>10,002</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

10. Unrestricted funds	<u>2021</u>	<u>2020</u>
	£	£
<u>Designated funds</u>		
Grant commitment Project go-ahead is not yet known	5,000	-
	<u>5,000</u>	<u>-</u>
Undesignated funds	2,827,221	2,737,782
	<u>2,832,221</u>	<u>2,737,782</u>
Total unrestricted funds	<u>2,832,221</u>	<u>2,737,782</u>

Part of the unrestricted funds of the charity shown in the balance sheet have been designated to cover the contingent liability shown in note 11 of these accounts.

11. Contingent liabilities and contingent assets	<u>Estimate of</u>	
	<u>financial effect</u>	
	<u>2021</u>	<u>2020</u>
	£	£
<u>Contingent liabilities</u>		
Grant commitment given subject to conditions	5,000	-
	<u>5,000</u>	<u>-</u>

The charity offered a grant to The Joseph Rowntree Theatre for its "Raise the Roof" project. The grant offer is conditional on the grantee obtaining planning permission for the project and raising the balance of funds needed for the project from other sources.

The charity did not have any contingent assets at the reporting date.

12. Fair value of assets and liabilities

Exposure to liquidity risk

The liquidity risk exposure of the charity not being able to meet short term financial demands is mitigated by the trustees reviewing the up to date financial position at the same meetings at which they review and approve any further grant commitments.

Exposure to credit risk

The charity did not have any debtors at the year end and the income generated from the investment portfolio is retained by the investment manager for reinvestment. The risk of loss arising from these cash balances before they are reinvested is considered low because the investment manager is a regulated institution that is required to hold such cash balances in a segregated client money account.

Exposure to market risk

Investments represent the majority of the charity's net assets. The risk of a financial loss arising from an investment due to changes in the market are mitigated by the active management of the investment portfolio by a professional investment manager and the diversification of the investment portfolio based on an investment policy approved by the trustees.

Changes in fair values of debtors, creditors & investments due to credit risk

There have been no changes in the fair values of basic financial instruments (debtors, creditors and investments) attributable to changes in credit risk.

NOTES TO THE ACCOUNTS

FOR THE YEAR FROM 6 APRIL 2020 TO 5 APRIL 2021

13. Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year (2020: none).

14. Transactions with related parties

<u>Name of trustee or related party</u>	<u>Relationship to charity</u>	<u>Description of the transactions</u>	<u>Balance at</u>		<u>Balance at</u>	
			<u>Amount</u> <u>2021</u>	<u>period end</u> <u>2021</u>	<u>Amount</u> <u>2020</u>	<u>period end</u> <u>2020</u>
			£	£	£	£
Rollits LLP	See below	Rollits services	11,100	5,700	11,389	3,780
			<u>11,100</u>	<u>5,700</u>	<u>11,389</u>	<u>3,780</u>
			<u><u>11,100</u></u>	<u><u>5,700</u></u>	<u><u>11,389</u></u>	<u><u>3,780</u></u>

John Lane is a member of Rollits LLP which provides secretarial, administration, legal, investment support, grantmaking support and accounting services to the charity. The payments by the charity of Rollits' charges are authorised by the charity's constitution. A breakdown of Rollits' charges for these services are detailed in the notes to the accounts.

Rollits aims to invoice the charity on a quarterly basis for its services. The invoices are payable on delivery and the charity settles them by cash payments once they have been authorised in accordance with the procedure agreed by the trustees.

The Terms and Conditions of Rollits LLP's remuneration for providing administrative services to the charity are independently reviewed and approved by the un-conflicted trustees in the absence of John Lane, and in accordance with the charity's Conflicts of Interest Policy.