

THE WHITWAM FAMILY CHARITABLE FOUNDATION

FINANCIAL STATEMENTS

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

Prepared by

Rollits  LLP

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:


.....

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

		<u>Unrestricted funds</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
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>Unrestricted funds</u>	
	<u>Note</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>
	<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>
	<u>70,232</u>	<u>67,730</u>
Number of grants	14	12
	<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>
	<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		2024
		£
<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 Rowntree 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
		43,800
Other unanalysed grants to institutions		8,600
		52,400

5.3 Analysis of grantmaking support costs	2024	2023
	£	£
Rollits' grantmaking support fees	2,109	2,239
	2,109	2,239

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

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
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	<u>1,560</u>	<u>1,464</u>
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6. Net gains and losses on investments

	<u>2024</u>	<u>2023</u>
	£	£

Losses realised during the year	(3,998)	(115,538)
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Gains and (losses) on revaluation at the year end	200,831	(146,494)
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Total net investment gains and (losses) per the SoFA	<u>196,833</u>	<u>(262,032)</u>
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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
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Cash or cash equivalents	105,944	87,363
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Total	<u>2,922,086</u>	<u>2,732,601</u>
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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
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Cash held for reinvestment	105,944	87,363
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	<u>2,678,772</u>	<u>2,672,198</u>
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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</u> <u>value</u>	<u>Share of</u> <u>total</u>
	£	%
<u>Individual holdings >5% of total listed investments</u>		
Columbia Threadneedle Global Corporate Bond Fund	193,369	6.87%
iShares markit 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

THE WHITWAM FAMILY CHARITABLE FOUNDATION

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 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
			16,272	8,544	15,693	4,226

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.