

# **THE WHITWAM FAMILY CHARITABLE FOUNDATION**

## **FINANCIAL STATEMENTS**

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

Prepared by  
Wilkin Chapman Rollits

CONTENTS

---

	Page
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 16

---

## **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 cyclical 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

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

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

*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

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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)

<b>4. Expenditure on raising funds</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
Investment manager's fees and charges	21,304	20,710
	<u>21,304</u>	<u>20,710</u>
<b>5. Expenditure on charitable activities</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
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>
Number of grants	<u>22</u>	<u>14</u>
<b>5.1 Classification of grants</b>	<b><u>2025</u></b> £	<b><u>2024</u></b> £
<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>

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

(Continued)

<b>5.2 Material grants to institutions</b>		<b><u>2025</u></b>
		£
<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
		88,200
		88,200

<b>5.3 Analysis of grantmaking support costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
Wilkin Chapman Rollits' grantmaking support fees	2,269	2,109
	2,269	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)

<b>5.4 Analysis of governance costs</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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.

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

<b>6. Net gains and losses on investments</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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**

<b>7.1 Valuation of investments at year end</b>	<b><u>Fair value</u></b>	<b><u>Fair value</u></b>
	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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**

	<b><u>Cash &amp; cash</u></b>	<b><u>Listed</u></b>	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>equivalents</u></b>	<b><u>investments</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£	£	£
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>
Market value at end of year	39,470	2,786,410	2,825,880	2,922,087

**7.4 Material holdings of investments at 5 April 2025**

	<b><u>Market</u></b>	<b><u>Share of</u></b>
	<b><u>value</u></b>	<b><u>total</u></b>
	£	%
<u>Individual holdings &gt;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**

	<b><u>2025</u></b>	<b><u>2024</u></b>
	£	£
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>

10. Contingent liabilities and contingent assets	<u>Estimate of financial effect</u>
	<u>2025</u> <u>2024</u>
	£ £
<u>Contingent liabilities</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>Amount 2025</u> £	<u>Balance at period end 2025</u> £	<u>Amount 2024</u> £	<u>Balance at period end 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.