

Company Registration Number: 09084081

Charity Registration Number: 1157483

THE WYFOLD CHARITABLE TRUST
(a Company Limited by Guarantee and Registered as a Charity)

REPORT AND FINANCIAL STATEMENTS
For the year ending 31 March 2021

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REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

The Wyfold Charitable Trust is a charitable company limited by guarantee and incorporated in England and Wales as Company number 09084081 on 12 June 2014 and registered as Charity number 1157483 on 16 June 2014.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Adam R Fleming
Angus R Fleming
Roderick J Fleming
Nicholas R D Powell
Hermione K Fleming

COMPANY SECRETARY

Celia E S Scott

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITOR

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London, EC1M 7AD

REGISTERED COMPANY NUMBER

09084081

REGISTERED CHARITY NUMBER

1157483

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are pleased to present their report together with the financial statements of the Charity for the period ended 31 March 2021 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006 and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees who held office throughout the year are shown on page 1.

New Trustees, when required, are selected by the serving Trustees and are appointed by a Resolution of existing Trustees and confirmed by the Member at an annual general meeting, in accordance with the Articles of Association. New Trustees are informed of the history of the Charity and acquainted with the activities of the Charity.

No Trustee receives a fee for the service they provide to the charity, all time spent is donated free of charge.

RFT Management Services Limited provides the charity with corporate/charity administration and financial reporting services. The Trustees receive regular reports from RFT Management Services Limited.

The Trustees meet a minimum of two times a year.

OBJECTS AND ACTIVITIES

The Charity's objects are to promote and support such charitable purpose or purposes and such charitable organisation or organisations, being purposes and organisations which are exclusively charitable according to the law of England and Wales, as the Trustees shall from time to time at their discretion decide.

The Charity's objectives are wide in scope and allow the Trustees to modify their grant-making activity to consider varying charitable demands over time. This means that funding can be applied where the Trustees consider that it is most needed.

In furtherance of the objectives, the Trustees continue to make grants to charitable organisations both on a one-off and recurring basis.

The Trustees aim to continue to generate sufficient income to allow the Charity to meet its grant-making objective. This will be achieved by focusing on the long-term sustainability of the investments and maintaining the capital value to support this income requirement.

The Trustees monitor the performance of the investments against their income requirement and capital growth objectives in supporting income. Performance is discussed regularly with the investment manager against suitable industry benchmarks.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

GRANT MAKING POLICY

The Trustees support a variety of charitable purposes by providing financial support to other registered charities.

Whilst the Trustees are able to advance funds out of the expendable endowment fund, the intention for the foreseeable future is to pay expenses and grants solely out of income.

The Trustees met twice during the financial year covered by this report, in order to consider the applications for assistance made to them either by postal application received at the Charity's registered office or by personal application to the Trustees. Each application is reviewed on its own merit.

The Trustees require all beneficiaries to acknowledge grants made and where possible to provide an update as to how funds have been applied by them in meeting their own charitable objectives and hence that the funds have been put to good use.

The Trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity" when formulating the grant making policy. The Trustees consider how grants can be made to ensure maximum benefits flows through to the intended ultimate beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

With the objects in mind the Trustees during the course of the period covered by this report made 33 grants totalling £225,500 to a variety of registered charities. These charities benefitted by way of increased financial resources to meet their charitable objects. The grants benefitted a number of public causes, as detailed in note 7.

A wide variety of causes were supported, the most significant was in the areas of

- advancement of health or the saving of lives
- advancement of the arts, culture, heritage or science
- advancement of education

The Trustees look forward to being able to continue their charitable work in the coming years in accordance with the Grant Making Policy, which reflects the objectives of the Charity.

FINANCIAL REVIEW

The Charity's principal source of income is from its investments, which amounted to £267,982 (2020 - £382,116).

FUTURE PLANS

The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

The Trustees do not envisage any material change to the operation of the Charity in the long-term. The investments will continue to be managed on a similar basis to now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations supported so as to meet the demands of the day.

RESERVES POLICY

It is the Trustees' intention to sustain the unrestricted funds at a level which will provide sufficient investment income to cover the charity's management and administration costs and to be able to respond to any emergency applications that may arise from time to time as well as to continue making grants in accordance with the formula for annual giving stated in the preceding paragraph relating to the Grant Making Policy of the Trustees. At the Balance Sheet date, the unrestricted expendable endowment fund and income reserves of the charity amounted to £10,001,525 (2020 - £8,999,790). The level of undistributed income at the year-end was £37,560 (2020: £66,281). The Trustees are satisfied with this level.

INVESTMENT POLICY

The Trustees have agreed an investment policy for the Charity's investment portfolio and have instructed the investment managers that the portfolio is to be invested to produce a suitable mixture of income, in order that the level of grants may be maintained and capital growth to secure the future of the Charity in the coming years. This policy is monitored by regular investment reports and meetings with the investment managers.

To meet these objectives, the Charity's investments are managed across a range of asset classes to produce an appropriate balance between risk and return.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RISK MANAGEMENT

The Trustees have reviewed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks. The principal risk faced by the Charity is an investment risk. This risk could be the reduction in the capital value of the investments and the income derived from the investments, required by the Trustees in meeting their charitable objectives. This risk has been addressed by the appointment of professional advisors to monitor investment performance and to decide on acquisitions and disposals.

KEY MANAGEMENT PERSONNEL

The Trustees are considered to be the Key Management Personnel of the Charity, the Trustees are not remunerated for their services and there are no paid staff employed by the Trust. Day to day management is carried out under an agreement with RFT Management Services Limited.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are the directors of the Wyfold Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and the resources and application of resources, including income and expenditure. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for keeping the accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

INDEPENDENT AUDITOR

In accordance with Section 487(2) of the Companies Act 2006, Moore Kingston Smith LLP are deemed to be reappointed as auditors of the Company for the following year.

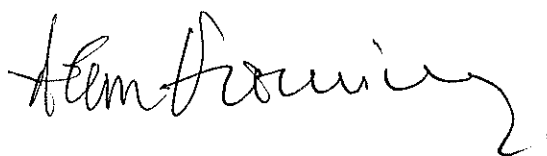
TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:

Adam R Fleming
Trustee

A handwritten signature in black ink, appearing to read 'Adam Fleming', written over a horizontal line.

Date:

3 November 2021

The Wyfold Charitable Trust
Company Registration Number: 09084081
Charity Registration Number: 1157483

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Wyfold Charitable Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Date: 5 November 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	NOTE	Unrestricted Expendable Endowment 2021 £	Unrestricted Income 2021 £	2021 £	Total 2020 £
INCOME					
Investment Income	4	-	267,982	267,982	382,116
TOTAL INCOME		-	267,982	267,982	382,116
EXPENDITURE					
Costs of generating funds	5	-	45,414	45,414	66,345
Charitable activities	7	-	251,186	251,186	376,566
TOTAL EXPENDITURE		-	296,600	296,600	442,911
Gains/(Losses) on investments					
Unrealised	9	874,655	-	874,655	(1,086,762)
Realised	9	160,503	-	160,503	(62,765)
NET INCOME/(EXPENDITURE)		1,035,158	(28,618)	1,006,540	(1,210,322)
OTHER RECOGNISED GAINS AND LOSSES					
(Losses)/Gains on foreign exchange		(4,702)	(103)	(4,805)	1,507
NET MOVEMENT IN FUNDS		1,030,456	(28,721)	1,001,735	(1,208,815)
RECONCILIATION OF FUNDS					
Total funds brought forward		8,933,509	66,281	8,999,790	10,208,605
BALANCE CARRIED FORWARD		9,963,965	37,560	10,001,525	8,999,790

CONTINUING OPERATIONS: all of the charity's activities relate to continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES: the charity has no recognised gains and losses other than those shown in the Statement of Financial Activities.

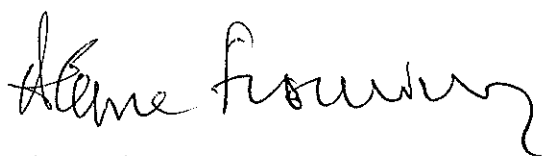
THE WYFOLD CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	NOTE	2021 £	2020 £
FIXED ASSETS			
Investments	9	9,818,670	8,210,800
		<u>9,818,670</u>	<u>8,210,800</u>
CURRENT ASSETS			
Debtors	10	13,240	7,439
Cash at Bank		194,108	809,723
		<u>207,348</u>	<u>817,162</u>
LIABILITIES			
Creditors: amount falling due within one year	11	(24,493)	(28,172)
NET CURRENT ASSETS		<u>182,855</u>	<u>788,990</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,001,525</u>	<u>8,999,790</u>
Representing:			
UNRESTRICTED FUNDS			
Expendable Endowment		9,963,965	8,933,509
Income		37,560	66,281
		<u>10,001,525</u>	<u>8,999,790</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved and authorised for issue



Adam R Fleming
Trustee

Date: 3 November 2021

The Wyfold Charitable Trust
Company Registered Number: 09084081
Charity Registered Number: 1157483

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
NET CASH PROVIDED BY OPERATING ACTIVITIES (see below)		(310,885)	(474,925)
Cash flows from investing activities			
Dividends and interest from investments	4	267,982	382,116
Proceeds from the sale of investments	9	1,817,276	1,987,501
Purchase of investments	9	(2,389,988)	(1,537,385)
Net cash provided by investing activities		(304,730)	832,232
Change in cash in period		(615,615)	357,307
Cash brought forward		809,723	452,416
Cash carried forward		194,108	809,723
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net movement in funds for the period ended 31 March (as per the Statement of Financial Activities, page 11)		1,001,735	(1,208,815)
Adjustments for:			
Dividends and interest from investments	4	(267,982)	(382,116)
Realised (Gain)/Loss on the sale of investments	9	(160,503)	62,765
Unrealised (Gain)/Loss in revaluing investments	9	(874,655)	1,086,762
(Increase)/Decrease in debtors	10	(5,801)	1,000
Decrease in creditors	11	(3,679)	(35,521)
Net cash provided by operating activities (see above)		(310,885)	(474,925)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

(b) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have carefully considered the impacts of coronavirus on the charity. Whilst the charity has no staff it has received confirmation from RFT Management Services Limited (RFTMS) who provide all charity administration and financial accounting services that RFTMS have taken necessary steps to protect their staff. The Trustees have and continue to follow Government advice and will monitor future developments closely. With respect to the next reporting period, 2021–22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

(c) Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As the Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted income, capital can also be spent in certain circumstances in fulfilment of the Charity's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(d) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

(e) Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of generating funds

The costs of raising funds consist of investment management and related costs.

Charitable Activities

Costs of charitable activities include grants made and support and governance costs. Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

(f) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

The unlisted investments are valued according to the amount stated by the Investment Fund Managers.

(g) Foreign Currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of transaction. Monetary assets and liabilities are translated into sterling at the rate of exchange on the balance sheet date. Exchange differences are recognised through the statement of financial activities.

(h) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

1. ACCOUNTING POLICIES (CONT'D)

(i) Critical accounting estimates and areas of judgement

In preparing financial statements, it is necessary to make certain adjustments, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

(k) Financial Instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

In the year ended 31 March 2021, none of the Trustees received any remuneration or had expenses reimbursed by the Charity.

The Trustees are considered to comprise the Charity's key management.

3. LIABILITY OF MEMBERS

The Wyfold Charitable Trust is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he/she is a member.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from Investments	264,904	377,958
Income from Investments – Prior year Accrued Income	(7,439)	(6,439)
Income from Investments – Current year Accrued Income	8,240	7,439
Interest on cash deposits	2,277	3,158
	267,982	382,116

5. COSTS OF GENERATING FUNDS

	2021	2020
	£	£
Investment Management Fee	34,938	57,961
Custodian Fees	10,476	8,384
	45,414	66,345

6. CHARITABLE ACTIVITIES

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities. These are as follows: -

	£
The Fleming-Wyfold Art Foundation	25,000
Young Epilepsy	15,000
Alice Marshall Hall	10,000
Bridewell Gardens	10,000
Fields in Trust	10,000
Fleetwood Museum	10,000
Haydn Festival Trust	10,000
Missing Salmon Alliance	10,000
Mission Care: Love Walk Resident Care Home	10,000
Royal Shakespeare Company	10,000
Scotland's Air Ambulance	10,000
Wordsworth Trust	10,000
All other grants below £10,000	85,500
Total Grants for the year	225,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

7. ANALYSIS OF GRANTS MADE

The number of grants and amounts payable in the year were made for the following purposes: -

	2021 No.	2020 No.	2021 £	2020 £
The prevention of relief of poverty	4	3	13,500	15,000
The advancement of education	8	13	42,500	72,000
The advancement of religion	-	1	-	10,000
The advancement of health or the saving of lives	7	10	56,000	120,000
The advancement of citizenship or community development	1	2	10,000	7,000
The advance of the arts, culture, heritage or science	5	11	56,000	80,000
The advance of amateur sport	-	3	-	22,500
The advancement of environmental protection or improvement	3	1	25,000	5,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1	1	5,000	5,000
The advancement of animal welfare	2	2	7,500	7,500
The promotion of the efficiency of the armed forces of the Crown, or of the efficiency of the police, fire and rescue services or ambulance services	1	-	5,000	-
Any other purposes that are recognised as charitable under sub-section (4)	1	-	5,000	-
	33	47	225,500	344,000
Repayment of unused donation money	-	-	(5,000)	-
Support and Governance costs (see note 8)	-	-	30,686	32,566
Charitable Activities	33	47	251,186	376,566

8. SUPPORT AND GOVERNANCE COSTS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £	2020 Total £
Auditor's remuneration				
- current year	-	9,500	9,500	9,500
- prior year under accrual	-	880	880	720
Legal and Professional	-	19,873	19,873	21,953
Bank Charges	-	433	433	307
Sundry Fees	-	-	-	86
To Charitable Activities	-	(30,686)	(30,686)	(32,566)
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

9. FIXED ASSET INVESTMENTS

Movement in fixed asset investments

	Unlisted Securities		Listed Securities		Total	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Balance brought forward	278,349	418,243	7,932,451	9,392,200	8,210,800	9,810,443
Add: Acquisitions at cost	-	-	2,389,988	1,537,385	2,389,988	1,537,385
Less Disposal Proceeds	(2,877)	(146,464)	(1,814,399)	(1,841,037)	(1,817,276)	(1,987,501)
Realised gain/(loss) on disposals	2,877	5,085	157,626	(67,850)	160,503	(62,765)
Net (loss)/gain on revaluation	(37,723)	1,485	912,378	(1,088,247)	874,655	(1,086,762)
Market Value at 31 March	240,626	278,349	9,578,044	7,932,451	9,818,670	8,210,800
<i>Historical Costs at 31 March</i>	<i>367,917</i>	<i>367,917</i>	<i>9,129,831</i>	<i>8,545,294</i>	<i>9,497,748</i>	<i>8,913,211</i>
Geographical Analysis						
United Kingdom investments	39,345	51,542	9,247,775	7,601,939	9,287,120	7,604,241
Overseas investments	201,281	226,807	330,269	330,512	531,550	606,559
	240,626	278,349	9,578,044	7,932,451	9,818,670	8,210,800

The following investments comprise in excess of 5% of the value of the portfolio:

Investment Name	Holding (in units)	Value £
Charities Property Fund	950,838	1,178,564
Rathbones Ethical Bond Fund	1,065,276	1,105,011
M&G Equity Investment Fund for Charities	59,330	873,581
BNY Mellon Global Fund	379,600	705,221
Artemis Global Income Fund	257,150	627,523
Royal London UK Equity Income M	80,818	602,422
T Bailey Funds Global Investor Series GIS Hedged	403,836	522,161
PIMCO Global Income Fund	49,120	512,321

10. DEBTORS

	2021	2020
	£	£
Repayment from Charity of unused donation money	5,000	-
Accrued Interest Income	8,240	7,439
	13,240	7,439

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONT'D)

11. ANALYSIS OF LIABILITIES

Creditors falling due within one year

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Accruals	-	24,493	24,493
	-	24,493	24,493

	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total £
Accruals	-	28,172	28,172
	-	28,172	28,172

12. FUND ANALYSIS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2021 Total £
Investments	9,818,670	-	9,818,670
Debtors	-	13,240	13,240
Cash at bank	145,295	48,813	194,108
Creditors	-	(24,493)	(24,493)
	9,963,965	37,560	10,001,525

	Unrestricted Expendable Endowment £	Unrestricted Income £	2020 Total £
Investments	8,210,800	-	8,210,800
Debtors	-	7,439	7,439
Cash at bank	722,709	87,014	809,723
Creditors	-	(28,172)	(28,172)
	8,933,509	66,281	8,999,790

13. RELATED PARTY TRANSACTIONS

Hermione Fleming is an ambassador for Young Epilepsy to whom a grant of £15,000 was paid during the year (2020: £20,000).