

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 2024

THE WYFOLD CHARITABLE TRUST

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CONTENTS

	Page
Reference and Administrative Information	1
Trustees’ Annual Report	2 – 6
Report of the Independent Auditor	7 – 10
Statement of Financial Activities	11
Balance Sheet	12
Cash flow Statement	13
Notes to the Financial Statements	14 – 20

## **THE WYFOLD CHARITABLE TRUST**

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### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024**

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  
Hermione K Fleming  
Roderick J Fleming  
Nicholas R D Powell

#### **COMPANY SECRETARY**

Celia E S Scott

#### **REGISTERED OFFICE**

14 Buckingham Street  
London  
WC2N 6DF

#### **INDEPENDENT AUDITOR**

Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **REGISTERED COMPANY NUMBER**

09084081

#### **REGISTERED CHARITY NUMBER**

1157483

## **THE WYFOLD CHARITABLE TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees are pleased to present their report together with the financial statements of the Charity for the period ended 31 March 2024 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.

## **THE WYFOLD CHARITABLE TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (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 that had been received. 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 35 grants totalling £261,000 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 education
- advancement of environmental protection or improvement
- advancement of the arts, culture, heritage or science

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 £382,873 (2023 - £334,283).

#### **FUTURE PLANS**

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.

## **THE WYFOLD CHARITABLE TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)**

#### **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 free reserves of the charity amounted to £91,470.

#### **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.

## **THE WYFOLD CHARITABLE TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (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 Companies 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, Hazelwoods LLP are deemed to be reappointed as auditors of the Company for the following year.

**THE WYFOLD CHARITABLE TRUST**

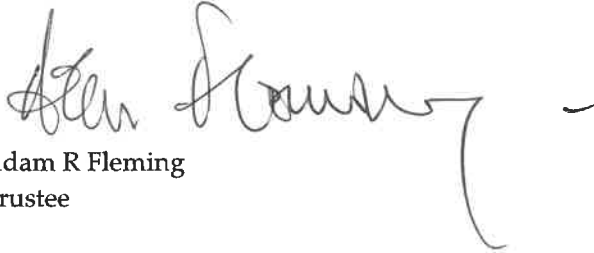
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**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)**

**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:

A handwritten signature in black ink, appearing to read 'Adam R Fleming', followed by a horizontal line.

Adam R Fleming  
Trustee

Date: 23 July 2024

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



## **THE WYFOLD CHARITABLE TRUST**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)**

We have audited the financial statements of The Wyfold Charitable Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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. The other information comprises the information included in the annual report, other than the financial statements and our auditors report thereon. 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.

## **THE WYFOLD CHARITABLE TRUST**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (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.

#### **Matters on which we are required to report by exception**

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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.

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

- 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 charity's internal control.

## THE WYFOLD CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

- 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 charity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We have communicated 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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing the risk of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory requirements applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2024 has been undertaken;

**THE WYFOLD CHARITABLE TRUST**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WYFOLD CHARITABLE TRUST FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)**

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

**Use of our report**

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin Howard*

Martin Howard (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 31/7/2024

**THE WYFOLD CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Expendable Endowment	Unrestricted Income	Total	Total
		2024	2024	2024	2023
	NOTE	£	£	£	£
<b>INCOME</b>					
Investment Income	4	-	382,873	382,873	334,283
<b>TOTAL INCOME</b>		-	382,873	382,873	334,283
<b>EXPENDITURE</b>					
Costs of generating funds	5	-	45,481	45,481	45,035
Charitable activities	7	-	288,324	288,324	278,538
<b>TOTAL EXPENDITURE</b>		-	333,805	333,805	323,573
Gains/(Losses) on investments					
Unrealised	9	263,636	-	263,636	(539,084)
Realised	9	13,113	-	13,113	38,640
<b>NET INCOME/(EXPENDITURE)</b>		276,749	49,068	325,817	(489,734)
Gains/(Losses) on foreign exchange		4	(9)	(5)	(164)
<b>NET MOVEMENT IN FUNDS</b>		276,753	49,059	325,812	(489,898)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		9,909,480	43,822	9,953,302	10,443,200
<b>BALANCE CARRIED FORWARD</b>		<b>10,186,233</b>	<b>92,881</b>	<b>10,279,114</b>	<b>9,953,302</b>

**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 2024**

	NOTE	2024 £	2023 £
<b>FIXED ASSETS</b>			
Investments	9	10,187,644	9,856,855
		<u>10,187,644</u>	<u>9,856,855</u>
<b>CURRENT ASSETS</b>			
Cash at Bank		112,883	122,116
		<u>112,883</u>	<u>122,116</u>
<b>LIABILITIES</b>			
Creditors: amount falling due within one year	10	(21,413)	(25,669)
<b>NET CURRENT ASSETS</b>		<u>91,470</u>	<u>99,447</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>10,279,114</u>	<u>9,953,302</u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment		10,186,233	9,909,480
Income		92,881	43,822
		<u>10,279,114</u>	<u>9,953,302</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: 23 July 2024

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

## THE WYFOLD CHARITABLE TRUST

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
<b>NET CASH ABSORBED BY OPERATING ACTIVITIES</b> (see below)		(338,066)	(323,959)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	4	382,873	334,283
Proceeds from the sale of investments	9	407,507	546,970
Purchase of investments	9	(550,000)	(599,419)
Net cash provided by investing activities		240,380	281,834
<b>Change in cash and cash equivalents in period</b>		(97,686)	(42,125)
Cash and equivalents brought forward		308,682	350,807
Cash and equivalents carried forward		210,996	308,682
<b>RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net movement in funds for the period ended 31 March (as per the Statement of Financial Activities, page 11)		325,812	(489,898)
Adjustments for:			
Dividends and interest from investments	4	(382,873)	(334,283)
Realised Gain on the sale of investments	9	(13,113)	(38,640)
Unrealised Loss/(Gain) in revaluing investments	9	(263,636)	539,084
Debtors		-	-
(Decrease)/Increase in creditors	10	(4,256)	(222)
<b>Net cash absorbed by operating activities (see above)</b>		(338,066)	(323,959)

### Analysis of cash and cash equivalents

	As at 1 April 2023 £	Cash Flow £	As at 31 March 2024 £
Cash at Bank	122,116	(9,233)	112,883
Cash held in investments	186,566	(88,453)	98,113
	308,682	(97,686)	210,996

## THE WYFOLD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 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. With respect to the next reporting period, 2024–25, 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:



## THE WYFOLD CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (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**

The Trustees believe that including cash held with investment managers within Fixed Asset Investments is a more accurate portrayal of how this cash is used. This cash is shown within 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

##### **(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).

## **THE WYFOLD CHARITABLE TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (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's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Trust's balance sheet when the Trust 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 2024, none of the Trustees received any remuneration or had expenses reimbursed by the Charity (2023 – none).

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.

**THE WYFOLD CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)****4. INVESTMENT INCOME**

	2024	2023
	£	£
Income from Investments	382,222	334,037
Interest on cash deposits	651	246
	<b>382,873</b>	<b>334,283</b>

**5. COSTS OF GENERATING FUNDS**

	2024	2023
	£	£
Investment Management Fee	35,576	34,924
Custody and Administration fees	9,905	10,111
	<b>45,481</b>	<b>45,035</b>

**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: -

	£
British Heart Foundation	30,000
The Fleming-Wyfold Art Foundation	25,000
Young Epilepsy	15,000
Commonwealth War Graves Foundation	10,000
Global Warming Policy Foundation	10,000
Guide Dogs for the Blind Association	10,000
Missing Salmon Alliance	10,000
Oxford Hospitals	10,000
Pancreatic Cancer UK	10,000
Royal Shakespeare Company	10,000
Special Forces Club Benevolent Fund	10,000
Taxpayers' Alliance	10,000
All other donations below £10,000	101,000
<b>Total Grants for the year</b>	<b>261,000</b>

**THE WYFOLD CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)****7. ANALYSIS OF GRANTS MADE**

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

	2024 No.	2023 No.	2024 £	2023 £
The prevention of relief of poverty	1	7	10,000	31,000
The advancement of education	7	6	47,500	30,000
The advancement of religion	1	3	5,000	35,000
The advancement of health or the saving of lives	10	11	90,000	65,000
The advancement of citizenship or community development	-	2	-	3,500
The advance of the arts, culture, heritage or science	4	3	40,000	35,000
The advancement of amateur sports	1	1	5,000	5,000
The advancement of environmental protection or improvement	5	3	30,000	17,000
The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	4	3	18,500	7,000
The advancement of animal welfare	1	2	5,000	5,000
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	-	2,500
Any other purposes that are recognised as charitable under sub-section (4)	1	1	10,000	10,000
	<b>35</b>	<b>43</b>	<b>261,000</b>	<b>246,000</b>
<b>Support and Governance costs (see note 8)</b>	-	-	27,324	32,538
<b>Charitable Activities</b>	<b>35</b>	<b>43</b>	<b>288,324</b>	<b>278,538</b>

**8. SUPPORT AND GOVERNANCE COSTS**

	2024 Total £	2023 Total £
Auditor's remuneration		
- current year	6,000	10,800
- prior year under accrual	-	920
Legal and Professional	21,015	20,668
Bank Charges	309	150
To Charitable Activities	(27,324)	(32,538)
	<b>-</b>	<b>-</b>

## THE WYFOLD CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

#### 9. FIXED ASSET INVESTMENTS

##### Movement in fixed asset investments

	Unlisted Securities		Listed Securities		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Balance brought forward	88,571	48,888	9,581,718	10,069,396	9,670,289	10,118,284
Add: Acquisitions at cost	-	-	550,000	599,419	550,000	599,419
Less Disposal Proceeds	-	(38,885)	(407,507)	(508,085)	(407,507)	(546,970)
Realised gain/ (loss) on disposals	-	37,007	13,113	1,633	13,113	38,640
Net gain/(loss) on revaluation	1,113	41,561	262,523	(580,645)	263,636	(539,084)
	<b>89,684</b>	<b>88,571</b>	<b>9,999,847</b>	<b>9,581,718</b>	<b>10,089,531</b>	<b>9,670,289</b>
Cash for Investment	-	-	-	-	98,113	186,566
<b>Market Value at 31 March</b>	<b>89,684</b>	<b>88,571</b>	<b>9,999,847</b>	<b>9,581,718</b>	<b>10,187,644</b>	<b>9,856,855</b>
<i>Historical Costs at 31 March</i>	<i>90,130</i>	<i>90,130</i>	<i>9,478,718</i>	<i>9,293,925</i>	<i>9,568,848</i>	<i>9,384,055</i>
<b>Geographical Analysis</b>						
United Kingdom investments	96	96	9,712,696	9,251,483	9,712,792	9,251,579
Overseas investments	89,588	88,475	287,151	330,235	376,739	418,710
Cash for Investment	-	-	-	-	98,113	186,566
	<b>89,684</b>	<b>88,571</b>	<b>9,999,847</b>	<b>9,581,718</b>	<b>10,187,644</b>	<b>9,865,855</b>

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

Investment Name	Holding (in units)	Value £
Rathbones Ethical Bond Fund	1,187,600	1,031,668
Artemis Global Income Fund	352,691	968,491
M&G Equity Investment Fund for Charities	59,330	863,892
Trojan Income Fund	462,675	823,469
Charities Property Fund	673,269	799,911
Baillie Gifford Strat BD FD "B" (INC)	974,186	744,960
T Bailey Evenlode GBL INC "F" GBP	403,836	616,295
Baillie Gifford Responsible Income	310,559	527,640

#### 10. ANALYSIS OF LIABILITIES

##### Creditors falling due within one year

	2024	2023
	Total	Total
	£	£
Accruals	21,413	25,669
	<b>21,413</b>	<b>25,669</b>

## THE WYFOLD CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)

#### 11. FUND ANALYSIS

	Unrestricted Expendable Endowment £	Unrestricted Income £	2024 Total £
Investments	10,187,644	-	10,187,644
Cash at Bank	(1,411)	1,411	-
Cash at bank	-	112,883	112,883
Creditors	-	(21,413)	(21,413)
	<b>10,186,233</b>	<b>92,881</b>	<b>10,279,114</b>

	Unrestricted Expendable Endowment £	Unrestricted Income £	2023 Total £
Investments	9,856,855	-	9,856,855
Cash at bank	52,625	69,491	122,116
Creditors	-	(25,669)	(25,669)
	<b>9,909,480</b>	<b>43,822</b>	<b>9,953,302</b>

#### 12. RELATED PARTY TRANSACTIONS

Hermione Fleming is an ambassador for Young Epilepsy to whom a grant of £15,000 was paid during the year (2023: £5,000).