



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Trustees' Annual Report for the period

**From** 01/01/2023 **Period start date** **To** 31/12/2023 **Period end date**

**Charity name:** Wealhtime Foundation

**Charity registration number:** 1176128

## Objectives and Activities

|  | SORP reference     |   |
|--|--------------------|---|
| Summary of the purposes of the charity as set out in its governing document  | Para 1.17          | <p>(1) Such exclusive charitable objects and purposes, for the public benefit, in any part of the world as the charity trustees may in their discretion think fit.</p> <p>(2) Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.</p>   |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | <p>The Wealhtime Foundation was established to support projects and initiatives for the benefit of people in and around the city of Bath, and other parts of the UK at the discretion of the trustees. The charity does so by raising funds through fundraising activities and the receipt of donations which it in turn uses to provide grants to local charities and initiatives that align with its objects. The charity's trustees agreed during the reporting period that the charity should specifically focus on helping those it supports to 'pursue their potential together' (its 'Purpose') and to broaden its support for charities and initiatives further afield in the London and Salisbury areas.</p> |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit   | Para 1.18          | <p>All trustees are aware of the charity's objects and the need for them to exercise their powers for and with regard to the public benefit.</p>  |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                        | SORP reference |   |
|------------------------|----------------|---|
| Policy on grant making | Para 1.38      | <p>The Wealhtime Foundation trustees agreed in January 2023 that the charity's policy on grant making should align with the</p> |

|  |           |   |
|--|-----------|---|
|  |           | charity's aforementioned Purpose wherever possible. |
| Policy on social investment including program related investment | Para 1.38 |   |
| Contribution made by volunteers                                  | Para 1.38 |   |
| Other  |           |   |

## Achievements and Performance

|   | SORP reference |   |
|---|----------------|---|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20      | The Wealthtime Foundation (then known as the Novia Foundation CIO) continued to support smaller charities and charitable causes throughout the reporting period in the Bath area and raise funds for its grant making activities. Two of the charity's trustees took part in a Three Peaks challenge in July 2023 which raised more than £6,000 for the Foundation. |

### Additional information (optional)

You may choose to include further statements where relevant about:

|  |           |  |
|--|-----------|--|
| Achievements against objectives set                          | Para 1.41 |  |
| Performance of fundraising activities against objectives set | Para 1.41 |  |
|  |           |  |

|   |           |  |
|---|-----------|--|
| Investment performance against objectives | Para 1.41 |  |
| Other                                     |           |  |

## Financial Review

|  |           |  |
|--|-----------|--|
| Review of the charity's financial position at the end of the period              | Para 1.21 | The Wealthtime Foundation received £13,915 during the reporting period and spent £15,923 on charitable activities. The charity had cash funds of £12,754 at the end of the reporting period.   |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | The Wealthtime Foundation seeks to distribute all monies it has raised through fundraising events and charitable donations and the cash still held in reserve at the end of the reporting period was a result of timing rather than a deliberate accumulation of reserves. |
| Amount of reserves held  | Para 1.22 | £12,754 held in the Wealthtime Foundation's bank account at the end of the reporting period for the reason stated above.   |
| Reasons for holding zero reserves  | Para 1.22 | N/A  |
| Details of fund materially in deficit  | Para 1.24 | N/A  |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | N/A  |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |   |
|---|-----------|---|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 | Fundraising and donations made by the staff of Novia Financial plc (t/a Wealthtime) and Wealthtime Ltd and the wider public more generally. |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 |   |
| A description of the principal risks facing the charity                         | Para 1.46 |   |
| Other   |           |   |

## Structure, Governance and Management

|   |           |   |
|---|-----------|---|
| Description of charity's trusts:  |           |   |
| Type of governing document<br>(trust deed, royal charter)   | Para 1.25 | Constitution  |
| How is the charity constituted?<br>(e.g unincorporated association, CIO)  | Para 1.25 | CIO   |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | Appointment by the board of trustees following an interview process |

### Additional information (optional)

You may choose to include further statements where relevant about:

|   |           |   |
|---|-----------|---|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 | Provision of the charity's CIO and annual report and accounts in accordance with the charity's constitution.  |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | The charity's board of trustees strives to meet at least 4 times a year in accordance with an agreed upon terms of reference outlining its duties, responsibilities, membership, quorum requirements and standing items amongst other matters. Meetings of the charity are organised by the board's chair and minutes and records of these meetings are kept and stored at the charity's principal address. |
| Relationship with any related parties   | Para 1.51 |   |
| Other   |           |   |

## Reference and Administrative details

|                             |  |
|-----------------------------|--|
| Charity name                | Wealthtime Foundation                              |
| Other name the charity uses |  |
| Registered charity number   | 1176128  |
| Charity's principal address | Cambridge House<br>Henry Street<br>Bath<br>BA1 1EB |
|                             |  |

Names of the charity trustees who manage the charity

|    | Trustee name   | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|----------------|-----------------|-----------------------------------|---|
| 1  | Robert Vaudry  | Chair           |                                   | The Wealthtime Foundation board of trustees                   |
| 2  | Lucy Bristow   |                 | From 21/03/2023                   | The Wealthtime Foundation board of trustees                   |
| 3  | Joanne Benson  |                 | From 06/10/2023                   | The Wealthtime Foundation board of trustees                   |
| 4  | Neil Harvey    |                 | From 06/10/2023                   | The Wealthtime Foundation board of trustees                   |
| 5  | Martin Jackson |                 | From 12/12/2023                   | The Wealthtime Foundation board of trustees                   |
| 6  | Jackie Baker   |                 | From 14/02/2024                   | The Wealthtime Foundation board of trustees                   |
| 7  |                |                 |                                   |   |
| 8  |                |                 |                                   |   |
| 9  |                |                 |                                   |   |
| 10 |                |                 |                                   |   |
| 11 |                |                 |                                   |   |
| 12 |                |                 |                                   |   |
| 13 |                |                 |                                   |   |
| 14 |                |                 |                                   |   |
| 15 |                |                 |                                   |   |
| 16 |                |                 |                                   |   |
| 17 |                |                 |                                   |   |
| 18 |                |                 |                                   |   |
| 19 |                |                 |                                   |   |
| 20 |                |                 |                                   |   |

Corporate trustees – names of the directors at the date the report was approved

| Director name |  |  |
|---------------|--|--|
| N/A           |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |
|               |  |  |

Name of trustees holding title to property belonging to the charity

| Trustee name | Dates acted if not for whole year |  |
|--------------|-----------------------------------|--|
| N/A          |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |
|              |                                   |  |



**Funds held as custodian trustees on behalf of others**

|   |     |
|---|-----|
| Description of the assets held in this capacity   | N/A |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | N/A |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         | N/A |

**Additional information (optional)**

**Names and addresses of advisers (Optional information)**

| Type of adviser | Name | Address |
|-----------------|------|---------|
|                 |      |         |
|                 |      |         |
|                 |      |         |
|                 |      |         |

**Name of chief executive or names of senior staff members (Optional information)**

**Exemptions from disclosure**

Reason for non-disclosure of key personnel details

N/A

**Other optional information**



Declarations

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

Signed on behalf of the charity’s trustees

|                                     |                     |                       |
|-------------------------------------|---------------------|-----------------------|
| Signature(s)                        | <i>Lucy Bristow</i> | <i>Martin Jackson</i> |
| Full name(s)                        | Lucy Bristow        | Martin Jackson        |
| Position (eg Secretary, Chair, etc) |                     |                       |
| Date                                | 31/10/2024          |                       |



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Wealthtime Foundation

1176128

## Receipts and payments accounts

CC16a

For the period  
from

01/01/2023

To

31/12/2023

### Section A Receipts and payments

|   | Unrestricted<br>funds<br>to the nearest<br>£ | Restricted<br>funds<br>to the nearest £ | Endowment<br>funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|---|--|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |   |  |                                 |                               |
| Fundraising   | 13,915                                       | -                                       | -                                      | 13,915                          | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | 13,915                                       | -                                       | -                                      | 13,915                          | -                             |
| <b>A2 Asset and investment sales, (see table).</b>    |  |   |  |                                 |                               |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | -  | -                                       | -                                      | -                               | -                             |
| <b>Total receipts</b>                                 | 13,915                                       | -                                       | -                                      | 13,915                          | -                             |
| <b>A3 Payments</b>                                    |  |   |  |                                 |                               |
| Charitable activities                                 | 15,923                                       | -                                       | -                                      | 15,923                          | -                             |
| Bank fees   | 61   | -                                       | -                                      | 61                              | -                             |
| Invoiced expenses                                     | 350  | -                                       | -                                      | 350                             | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | 16,334                                       | -                                       | -                                      | 16,334                          | -                             |
| <b>A4 Asset and investment purchases, (see table)</b> |  |   |  |                                 |                               |
|   | -  | -                                       | -                                      | -                               | -                             |
|   | -  | -                                       | -                                      | -                               | -                             |
| <b>Sub total</b>                                      | -  | -                                       | -                                      | -                               | -                             |
| <b>Total payments</b>                                 | 16,334                                       | -                                       | -                                      | 16,334                          | -                             |
| <b>Net of receipts/(payments)</b>                     | - 2,419                                      | -                                       | -                                      | - 2,419                         | -                             |
| <b>A5 Transfers between funds</b>                     | -  | -                                       | -                                      | -                               | -                             |
| <b>A6 Cash funds last year end</b>                    | -  | -                                       | -                                      | -                               | -                             |
| <b>Cash funds this year end</b>                       | - 2,419                                      | -                                       | -                                      | - 2,419                         | -                             |

Section B Statement of assets and liabilities at the end of the period

| Categories                                   | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|--|--|------------------------------------|----------------------------------|---------------------------------|
| B1 Cash funds                                | Bank account   | 12,754                             | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  | <b>Total cash funds</b>                                | 12,754                             | -                                | -                               |
|  | (agree balances with receipts and payments account(s)) | Agreement Error                    | OK                               | OK                              |
|  | Details  | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
| B2 Other monetary assets                     |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  |  | -                                  | -                                | -                               |
|  | Details  | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
| B3 Investment assets                         |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  | Details  | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
| B4 Assets retained for the charity's own use |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  |  |                                    | -                                | -                               |
|  | Details  | Fund to which liability relates    | Amount due (optional)            | When due (optional)             |
| B5 Liabilities                               |  |                                    | -                                |                                 |
|  |  |                                    | -                                |                                 |
|  |  |                                    | -                                |                                 |
|  |  |                                    | -                                |                                 |
|  |  |                                    | -                                |                                 |

Signed by one or two trustees on behalf of all the trustees

| Signature      | Print Name     | Date of approval |
|----------------|----------------|------------------|
| Lucy Bristow   | Lucy Bristow   | 31/10/2024       |
| Martin Jackson | Martin Jackson | 31/10/2024       |