

Charity registration number 1183146 (England and Wales)

THE CATHERINE WINES CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CATHERINE WINES CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Ahmed R J Mackie B Sidibe-Cisse
Charity number	1183146
Principal address	Sinclair Gibson 3 Lincoln's Inn Fields London WC2A 3AA
Independent examiner	Gravita II LLP Aldgate Tower 2 Lemn Street London E1 8FA

THE CATHERINE WINES CHARITABLE TRUST

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THE CATHERINE WINES CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's settlement deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the Charity is to make funding available to charities for the purpose of assisting those affected by homelessness, promoting girls' education, helping disadvantaged children, promoting diversity at school and work, helping young adults to set up business and to support cancer research.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity continues to donate to causes in line with its objectives.

Financial review

The Catherine Wines' Executor donated further funds of £176,074 to the Trust during the year.

The Trustees made one donation of £50,000 during the year.

The Trustees anticipate making donations and grants in accordance with the objectives of the Trust and are currently developing a strategy for implementing a grant programme with the help of sector professionals.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities. This level of reserves has been maintained throughout the year.

Major risks

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

As and when assets are converted into cash the trustees anticipate making grants and donations in accordance with the objectives set out above.

Structure, governance and management

The Charity was constituted by a settlement deed dated 15 January 2019. The settlor was Catherine Wines. The Charity was registered with the Charity Commission on 26 April 2019.

The Trustees who served during the year and up to the date of signature of the financial statements were:

I Ahmed
R J Mackie
B Sidibe-Cisse

THE CATHERINE WINES CHARITABLE TRUST


TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

The Charity's day-to-day activities are administered by its Board of Trustees who in addition are responsible for the consideration and authorisation of the charitable expenditure incurred. No Trustees are remunerated by the Charity and no Trustees had any beneficial interest in any contract with the Charity.

The Charity maintains a small core number of Trustees. When recruiting Trustees, they are considered based on good standing, professional qualification and the experience of the areas listed in the grant making policy.

The Trustees report was approved by the Board of Trustees.



.....
R J Mackie
Trustee

Date: 5/2/2025
.....

THE CATHERINE WINES CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 CATHERINE WINES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CATHERINE WINES CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Catherine Wines Charitable Trust (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gravita II LLP

Gravita II LLP

Aldgate Tower
2 Leman Street
London

E1 8FA 5/2/2025

Date:

THE CATHERINE WINES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	176,074	6,239,763
Investments	3	29,470	10,264
Total income		205,544	6,250,027
Expenditure on:			
Charitable activities	4	89,303	58,214
Total expenditure		89,303	58,214
Net gains/(losses) on investments	9	-	(27,586)
Net income and movement in funds		116,241	6,164,227
Reconciliation of funds:			
Fund balances at 6 April 2023		6,314,571	150,344
Fund balances at 5 April 2024		6,430,812	6,314,571

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE CATHERINE WINES CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		3,812,177		3,812,177
Current assets					
Debtors	12	1,559,374		1,400,000	
Cash at bank and in hand		1,062,561		1,117,154	
		2,621,935		2,517,154	
Creditors: amounts falling due within one year	13	(3,300)		(14,760)	
Net current assets			2,618,635		2,502,394
Total assets less current liabilities			6,430,812		6,314,571
The funds of the Charity					
Unrestricted funds	14		6,430,812		6,314,571
			6,430,812		6,314,571

The financial statements were approved by the Trustees on 5/2/2025

R J Mackie

R J Mackie
Trustee

THE CATHERINE WINES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Catherine Wines Charitable Trust is an unincorporated charity registered in England and Wales. The registered office is 3 Lincoln's Inn Fields, London, WC2A 3AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grants payable are included when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all conditions. Grants approved by not paid at year end are accrued. Grants where the beneficiary has not been informed or has not met certain conditions before the grant is released are not accrued but noted as a financial commitment at year end.

THE CATHERINE WINES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Governance costs are those incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.9 Accumulated funds

Unrestricted funds represent those monies which are freely available for application towards achieving the charitable purpose that falls within the Charity's objectives.

THE CATHERINE WINES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Legacies	176,074	6,239,763

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	-	6,000
Interest receivable	29,470	4,264
	29,470	10,264

4 Charitable activities

	2024 £	2023 £
Charitable expenditure (see note 5)	72,666	50,000
Governance costs (see note 6)	16,637	8,214
	89,303	58,214

5 Charitable expenditure

	2024 £	2023 £
Donations to institutions		
<i>Pancreatic Cancer UK</i>	50,000	50,000
Legal fees relating to legacies income	22,666	-
	72,666	50,000

THE CATHERINE WINES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs

	2024 £	2023 £
Audit	-	7,560
Accountancy	3,300	-
Legal and professional	12,660	-
Bank charges	362	361
Subscription	315	293
	<u>16,637</u>	<u>8,214</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Employees

There were no employees during the year.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	-	(27,586)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023 & 5 April 2024	3,812,177
Carrying amount	
At 05 April 2024	3,812,177
At 05 April 2023	3,812,177

THE CATHERINE WINES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,559,374	1,400,000

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,300	14,760

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	6,314,571	205,544	(89,303)	-	6,430,812
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	150,344	6,250,027	(58,214)	(27,586)	6,314,571

15 Related party transactions

At the balance sheet date the charity held investments valued at £3,812,177 in companies connected to some of the trustees.