

THE WHINBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE WHINBANK TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

THE WHINBANK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Mr A. A. E. Glenton, Chairman Mrs C A Glenton Mr P J Glenton Mrs S L Glenton Smith
Charity registered number	1199443
Principal office	Ryecroft Glenton 32 Portland Terrace Newcastle upon Tyne Tyne & Wear NE2 1QP
Bankers	Barclays Bank Leicester LE87 2BB
Investment advisers	Cazenove Capital Management Schroder & Co Limited 1 London Wall Place London EC2Y 5AU

THE WHINBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of Charity for the year from 1 April 2022 to 31 March 2023. The comparative figures are for the period 12 August 2021 to 31 March 2022.

The Trust was set up on 12 August 2021. The charity has been accorded charitable status by HMRC and was registered at the Charities Commission on 23 June 2022 with charity registration number 1199443.

Objectives and activities

● Policies and objectives

The charity's objective is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time. This objective will be achieved through the provision of grants to charitable organisations.

In order to achieve its objective for the public benefit, the Trustees intend the charity to have no limit to the area or nature of charitable operations for which they will consider grants.

It is anticipated that grants will only be made to registered charities although there is no such limitation in the Trust Deed.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

● Strategies for achieving objectives

The aims of the Trust are to disburse grants to charitable causes selected by the Trustees. The intention of the Trustees is to make grants to charities selected from their own knowledge of charities and charitable activities.

● Activities undertaken to achieve objectives

The charity will achieve its charitable objectives through the provision of grants to charitable organisations.

● Main activities undertaken to further the Charity's purposes for the public benefit

In determining those organisations to which grants will be made, the Trustees will aim to ensure that the charitable organisations to which they make grants are themselves acting for the public benefit.

Achievements and performance

● Main achievements of the Charity

The charity was registered at the Charities Commission on 23 June 2022. Funds are held on deposit with the investment advisers. No grants have been paid to date.

THE WHINBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- **Investment policy and performance**

Funds are currently held on deposit with Cazenove Capital Management. Investment income of £5,439 was received in the the year.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

The Trustees wish to continue to add to the value of endowment funds until sufficient reserves are held to be able to produce a sustainable level of income for potential distribution to charitable causes.

- **Financial transactions during the year and position at the year end**

The Charity has received donations of £250,000 (2022: £375,000) including gift aid from a Trustee. The majority of these funds are held in an Endowment fund to generate income that may be used to make grants in the future.

Investment income of £5,439 (2022: £nil) has been received in the year and expenditure incurred of £88 (2022: £nil).

Funds at the year end are £630,351 being £612,500 of endowment funds and £17,851 of unrestricted funds.

Structure, governance and management

- **Constitution**

The Whinbank Trust is constituted under a Trust deed dated 12 August 2021 and was registered at the Charities Commission on 24 June 2022, charity number 1199443.

- **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE WHINBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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 & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 5 July 2023 and signed on their behalf by:

A A E Glenton
(Trustee)

THE WHINBANK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations	3	250,000	-	250,000	375,000
Investments	4	-	5,439	5,439	-
Total income and endowments		250,000	5,439	255,439	375,000
Expenditure on:					
Charitable activities	5	-	88	88	-
Total expenditure		-	88	88	-
Net movement in funds		250,000	5,351	255,351	375,000
Reconciliation of funds:					
Total funds brought forward		362,500	12,500	375,000	-
Net movement in funds		250,000	5,351	255,351	375,000
Total funds carried forward		612,500	17,851	630,351	375,000

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 13 form part of these financial statements.

THE WHINBANK TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Investments	8	605,368	-
		<hr/> 605,368	<hr/> -
Current assets			
Cash at bank and in hand		24,983	375,000
		<hr/> 24,983	<hr/> 375,000
Net current assets		<hr/> 24,983	<hr/> 375,000
Total assets less current liabilities		<hr/> 630,351	<hr/> 375,000
Total net assets		<hr/> 630,351	<hr/> 375,000
Charity funds			
Endowment funds	9	612,500	362,500
Unrestricted funds	9	17,851	12,500
Total funds		<hr/> 630,351	<hr/> 375,000

The financial statements were approved and authorised for issue by the Trustees on 05 July 2023 and signed on their behalf by:

A A E Glenton
(Trustee)

The notes on pages 7 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The charity, which aims to provide charitable grants, is set up by a Trust Deed. It is registered with the Charities Commission registration number 1199443. The charity's office is maintained at Ryecroft Glenton, 32 Portland Terrace, Newcastle upon Tyne NE2 1QP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Whinbank Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds which are expendable are held primarily for investment purposes.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	250,000	-	250,000

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	362,500	12,500	375,000

Donations include gift aid claimed in relation to those donations. Gift aid is allocated between funds in proportion to the donations received within those funds.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	5,439	5,439	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Grant making	88	88	-

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grant making	88	88	-

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	17	17	-
LEI provider fee	71	71	-
Total 2023	88	88	-
<i>Total 2022</i>	<i>-</i>	<i>-</i>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits.

During the year, no Trustee expenses have been incurred.

8. Fixed asset investments

	Cash held for re- investment £
Cost or valuation	
Additions	605,368
At 31 March 2023	605,368

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Fund	12,500	5,439	(88)	17,851
Endowment funds				
Endowment Fund	362,500	250,000	-	612,500
Total of funds	375,000	255,439	(88)	630,351

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i> £	<i>Balance at</i> <i>31 March</i> <i>2022</i> £
Unrestricted funds		
General Fund	12,500	12,500
Endowment funds		
Endowment Fund	362,500	362,500
Total of funds	<u>375,000</u>	<u>375,000</u>

10. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	12,500	5,439	(88)	17,851
Endowment funds	362,500	250,000	-	612,500
	<u>375,000</u>	<u>255,439</u>	<u>(88)</u>	<u>630,351</u>

Summary of funds - prior year

	<i>Income</i> £	<i>Balance at</i> <i>31 March</i> <i>2022</i> £
General funds	12,500	12,500
Endowment funds	362,500	362,500
	<u>375,000</u>	<u>375,000</u>

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	612,500	(7,132)	605,368
Current assets	-	24,983	24,983
Total	612,500	17,851	630,351

12. Related party transactions

During the year, the Trust received a donation of £200,000 (2022: £300,000) from a Trustee, Mr A A E Glenton. Gift aid of £50,000 (2022: £75,000) was received in the year on these donations.