

THE WHINBANK TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE WHINBANK TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE WHINBANK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

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
Accountants	Ryecroft Glenton 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Bankers	Barclays Bank Leicester LE87 2BB
Investment advisers	Cazenove Capital Management Schroder & Co Limited 1 London Wall Place London EC2Y 5AU
Independent Examiner	Reah & McBride Certified Accountants Suite 2b, North Sands Business Centre Liberty Way Sunderland, SR6 0QA

THE WHINBANK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of Charity for the year from 1 April 2024 to 31 March 2025.

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 and within a structured product with the investment advisers. No grants have been paid to date.

THE WHINBANK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- **Investment policy and performance**

Funds on deposit and structured product investments are held with Cazenove Capital Management. Investment income of £25,496 (2024: £26,585) was received in 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 £nil (2023: £nil).

Investment income of £25,496 (2024: £26,585) has been received in the year and expenditure incurred of £815 (2024: £714).

Funds at the year end are £692,868, £624,465 of endowment funds and £68,403 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 2025

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 14 May 2025 and signed on their behalf by:

Mr A. A. E. Glenton
(Trustee)

THE WHINBANK TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The Whinbank Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 14 May 2025

Mr Derek Reah FCCA

Reah & McBride, Certified Accountants
Suite 2b, North Sands Business Centre
Liberty Way
Sunderland, SR6 0QA

THE WHINBANK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	25,496	25,496	26,585
Total income and endowments		-	25,496	25,496	26,585
Expenditure on:					
Raising funds	4	-	271	271	105
Charitable activities	5	-	544	544	609
Total expenditure		-	815	815	714
Net income before net gains on investments		-	24,681	24,681	25,871
Net gains on investments	9	6,265	-	6,265	5,700
Net movement in funds		6,265	24,681	30,946	31,571
Reconciliation of funds:					
Total funds brought forward		618,200	43,722	661,922	630,351
Net movement in funds		6,265	24,681	30,946	31,571
Total funds carried forward		624,465	68,403	692,868	661,922

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

The notes on pages 8 to 14 form part of these financial statements.

THE WHINBANK TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Investments	9	692,948	657,458
		<u>692,948</u>	<u>657,458</u>
Current assets			
Cash at bank and in hand		364	4,884
		<u>364</u>	<u>4,884</u>
Creditors: amounts falling due within one year	10	(444)	(420)
		<u>(444)</u>	<u>(420)</u>
Net current (liabilities) / assets		(80)	4,464
Total assets less current liabilities		692,868	661,922
		<u>692,868</u>	<u>661,922</u>
Total net assets		692,868	661,922
		<u>692,868</u>	<u>661,922</u>
Charity funds			
Endowment funds	11	624,465	618,200
Unrestricted funds	11	68,403	43,722
		<u>624,465</u>	<u>618,200</u>
Total funds		692,868	661,922
		<u>692,868</u>	<u>661,922</u>

The financial statements were approved and authorised for issue by the Trustees on 14 May 2025 and signed on their behalf by:

A A E Glenton
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

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.

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 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 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.

2.9 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.

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	25,496	25,496	26,585

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	271	271	105

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Grant making	544	544	609

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grant making	544	544	609

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Bank charges	100	100	99
LEI provider fee	-	-	90
Independent examiners fee	444	444	420
Total 2025	544	544	609
<i>Total 2024</i>	<i>609</i>	<i>609</i>	

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	444	420

8. Trustees' remuneration and expenses

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

During the year, no Trustee expenses have been incurred.

THE WHINBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Fixed asset investments

	Listed investments £	Cash held for re- investment £	Total £
Cost or valuation			
At 1 April 2024	55,700	601,758	657,458
Additions	201,500	-	201,500
Disposals	(56,325)	(115,950)	(172,275)
Revaluations	6,265	-	6,265
At 31 March 2025	<u>207,140</u>	<u>485,808</u>	<u>692,948</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>444</u>	<u>420</u>

THE WHINBANK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Fund	<u>43,722</u>	<u>25,496</u>	<u>(815)</u>	<u>-</u>	<u>68,403</u>
Endowment funds					
Endowment Fund	<u>618,200</u>	<u>-</u>	<u>-</u>	<u>6,265</u>	<u>624,465</u>
Total of funds	<u><u>661,922</u></u>	<u><u>25,496</u></u>	<u><u>(815)</u></u>	<u><u>6,265</u></u>	<u><u>692,868</u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Fund	<u>17,851</u>	<u>26,585</u>	<u>(714)</u>	<u>-</u>	<u>43,722</u>
Endowment funds					
Endowment Fund	<u>612,500</u>	<u>-</u>	<u>-</u>	<u>5,700</u>	<u>618,200</u>
Total of funds	<u><u>630,351</u></u>	<u><u>26,585</u></u>	<u><u>(714)</u></u>	<u><u>5,700</u></u>	<u><u>661,922</u></u>

THE WHINBANK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	43,722	25,496	(815)	-	68,403
Endowment funds	618,200	-	-	6,265	624,465
	<u>661,922</u>	<u>25,496</u>	<u>(815)</u>	<u>6,265</u>	<u>692,868</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	17,851	26,585	(714)	-	43,722
Endowment funds	612,500	-	-	5,700	618,200
	<u>630,351</u>	<u>26,585</u>	<u>(714)</u>	<u>5,700</u>	<u>661,922</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	624,465	68,483	692,948
Current assets	-	364	364
Creditors due within one year	-	(444)	(444)
Total	<u>624,465</u>	<u>68,403</u>	<u>692,868</u>

14. Related party transactions

There are no related party transactions to disclose.

