

The A and G Wylde Memorial Charity
A Charitable Incorporated Organisation
Registered Charity Number: 1206388

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENT

YEAR ENDED 5 APRIL 2025

The Anthony and Gwendoline Wylde Memorial Charity

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Year Ended 5 April 2025

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Reference and Administrative Information

Year Ended 5 April 2025

Governing Documents	The Charity is governed by the CIO Foundation Constitution dated 4 January 2024. The Charity is registered with the Charity Commission under registered charity number 1206388.
Trustees	Mr John Bruce Rostron Mr Neil Cedric Smith Mr Christopher Westwood – Chair
Clerk to the Trustees	Ms Kirsty McEwen
Treasurer	Mr Neil Cedric Smith
Solicitors	Higgs LLP 3 Waterfront Business Park Brierley Hill West Midlands DY5 1LX
Investment Managers	EFG Harris Allday 33 Great Charles Street Birmingham West Midlands B3 3JN
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailing Kent ME19 4JQ
Accountants	Headley Meredith 13 Church Street Stourbridge West Midlands DY8 1LT

Reference and Administrative Information

Year Ended 5 April 2025

Independent Examiners	Folkes Worton 15-17 Church Street Stourbridge West Midlands DY8 1LU
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Trustees' Annual Report

Year Ended 5 April 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 5 to the accounts and comply with the Charity governing document, the Charities Act 2011 and the Statement of Recommended Practice applicable to the charities preparing their accounts with the Financial Reporting Standard applicable on 16 July 2014.

Structure, Governance and Management

The Charity was registered with the Charity Commission on 4 January 2024 under registered charity number 1206388, and is constituted under the CIO Foundation Constitution dated 4 January 2024 ("**the Governing Document**").

The Charity does not actively fundraise and seeks to continue charitable work through the careful stewardship of its existing resources.

At the Trustees' meetings, the Trustees agree the broad strategy and areas of activities for the Charity, including consideration of grant making, investment policy, level of reserves and risk management.

The Trustees consider performance of the investments, including consideration of grant making undertaken during the year, review all policies and procedures including, investment, reserves, conflicts of interest and risk management, as well as other matters such as the terms of the delegated authority to the Small Grants Committee.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk. The Clerk will consider the monitoring information concerning the performance of grants to date and make recommendations to the Trustees concerning the extension, cessation or suspension of existing grant approval.

The Small Grants Committee will meet on an ad hoc basis to consider all applications deemed to be of an urgent nature. Small grants are those under £1,000 for individuals or organisations within the agreed area of benefit. Mr C Westwood, Mr N C Smith and Mr J B Rostron will sit on the Small Grants Committee.

The Small Grants Committee has the power to co-opt experts or advisors to them as required.

Trustees' Annual Report

Year Ended 5 April 2025

The Trustees would take account of the recommendations of the ICSA best practice guide 'Recruitment, Appointment and Induction of Charity Trustees' should the need to recruit new Trustees arise. The Trustees would look to recruit in light of an appropriate skills audit of the current Board and taking into account the experience, expertise and diversity of the current Board, as well as their knowledge of the Charity's area of benefit and beneficial class.

New Trustees may be sought by open advertisement or through a dialogue with local community groups respecting the ethos of the Charity. To continue the charitable work the Trustees actively seek those with a knowledge of the local area when considering any prospective candidate. The ultimate decision on selection is a matter for the Trustees.

On appointment new Trustees sign a Trustee Declaration and Undertaking committing them to the giving of their time and expertise. It also confirms their ability to act in the role of Trustees. The induction process has been changed to follow the ICSA good practice guide with a formal induction programme for any newly appointed trustee being led by the Clerk, to include initial training in the grant making process, the duties and responsibilities of the Trustees and the role of any sub committees. The welcome pack includes, amongst other information and guidance, a brief history of the Charity, copy of recent Trustee (and any sub-committee) minutes, a copy of the last three years of annual reports and accounts, a copy of the Governing Document and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' and 'Charities and Public Benefit'.

The Trustees intend in the upcoming year, with the support of the Clerk, to develop a code of conduct for Trustees including formal statements of roles and responsibilities and to undertake work on the Charity Governance Code.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are entitled to claim reasonable out of pocket expenses and where they do those are noted in the accounts.

Trustees are required to disclose annually (and as they arise) any potential interests which might conflict and register them with the Clerk and in accordance with the Charity's written conflicts of interest policy.

Trustees' Annual Report

Year Ended 5 April 2025

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The major financial risk is the variability of investment returns on the portfolio and its impact on income levels and capital growth. The Trustees have actively sought to manage this risk by appointing Mr C Phipps of EFG Harris Allday as Discretionary Manager of the investment portfolio. His role is to monitor the performance of the portfolio, to take appropriate action to mitigate any loss to the portfolio, and to ensure that the objectives as detailed in the Investment Policy Statement are following and reviewed annually.

The major operational risk is the extent to which grants awarded to individuals and charitable or not for profit organisations advances the objects of the Charity and demonstrate sufficient public benefit. The Charity will manage its risk by retaining Trustees of sufficient expertise and experience, and through the quality of the institutions and the people who they support. In addition, the Trustees rely on the Clerk to undertake appropriate and proportionate due diligence on applications and ensure all grant giving retains a focus on the public benefit.

The major regulatory impact of the Common Reporting Standard ('the CRS'), on the operation of the Charity. CRS is being an international tax transparency regime aimed at preventing tax evasion. CRS came into force from 1 January 2016 and the Charity is now required to provide information about their beneficiaries, tax residency status to HMRC, who will then share this information with the appropriate tax authority in other jurisdictions.

The Charity is subject to this regime because it relies on investments for more than 50% of its income and those investments are professionally managed by a financial institution under discretionary mandate. This means the Trustees are required to carry out due diligence to establish a tax residency status of all beneficiaries, keep records of efforts to comply with the regime, register with HMRC as a financial institution ("Financial Institution") if they have reporting requirements and report to HMRC if required.

The grant application process is reviewed annually and the grant application form expanded to collect the necessary due diligence information that is required in order to establish tax residency status of all grant recipients, both individuals and charity and not for profit organisations. This includes additional information including tax resident jurisdiction, tax identification number (for individuals) and entity status (for organisations). The Trustees will keep this under review.

Trustees' Annual Report

Year Ended 5 April 2025

Objects and Activities for the Public Benefit

The objects of the Charity are *"to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time"*.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and purposes and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to individuals (for exclusively charitable purposes) and to charitable or not for profit organisations within the WV4, WV5, DY3, DY6, DY7, DY8, DY9, DY10 and DY11 postcodes (being the agreed geographical area of benefit) (for exclusively charitable purposes) within the area of benefit.

By focusing on these areas, the Charity will achieve its strategic priority of maintaining a stable grant making programme, by balancing support to individuals and to charities and voluntary organisations (for exclusively charitable purposes).

Grant Making Policy

The Trustees have power to spend or retain both the income and the capital, there being no permanent endowment, without distinction in furtherance of the objects.

The Charity has adopted a written grant making policy, which details how the Trustees intend to meet the objects for the public benefit and improve the lives of individuals and support charitable and not for profit organisations (for exclusively charitable purposes) within the geographical Area of Benefit which the Trustees have established and which they will review on an annual basis. The Trustees review the grant making policy annually to ensure it reflects the Charity's objects and continues to advance public benefit.

The Charity's beneficiaries are individuals who live within the WV4, WV5, DY3, DY6, DY7, DY8, DY9, DY10 and DY11 postcodes and charitable or not for profit organisations within the same, all of whom must demonstrate that the activities they undertake advances the public benefit. The Charity also provides some support to statutory bodies directly or indirectly for projects for which the organisation cannot access statutory funding. The Trustees preference is for the enhancement of services rather than for provision of what they consider to be basic needs. Before making grants to statutory bodies, the Charity obtains written confirmation from the statutory body that no public funding is available towards for which an application has been made.

Trustees' Annual Report

Year Ended 5 April 2025

The general policy of the Trustees is not to award retrospective grants and the Trustees retain a discretion to only consider an application from an individual or a charitable or not for profit organisation (for exclusively charitable purposes) once in any one-year period.

Grant Making Procedure

Details of how to apply for grants, together with the relevant forms, are available from the Clerk or on the Charity's website (www.wyldecharity.weebly.com).

Applications can only be considered if they are on the Charity's standard application form, for small grants or large grants. The application form must be completed and returned (together with a copy of any supporting information relevant to the application) to the Clerk at least four weeks before if it is required to be considered at a formal meeting of the Trustees.

All small grant applications of less than £1,000 either for individuals or for charitable and not for profits are considered by the Small Grants Committee on an ad hoc basis as and when received.

The Trustees intend to adopt an investment policy statement which will be reviewed on an annual basis.

The Small Grants Committee will consider all applications for grants deemed to be of an urgent nature. The Small Grants Committee consists of three Trustees (see below) and they have authority to award grants of up to £1,000 to individuals or to charitable or not for profit organisations. Each decision must be agreed by at least two Trustees. All communications are received and given to the Clerk to the Trustees for reporting to the Trustees at the main meeting on a bi-annual basis.

The members of the Small Grants Committee are:

- Christopher Westwood
- Neil Cedric Smith
- John Bruce Rostron

It is the policy of the Trustees to consider grants on an equal opportunities basis, regardless of gender, religion and ethnic background.

Trustees' Annual Report

Year Ended 5 April 2025

Public Benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objects and activities, their grant making policy and plans for future period.

The objects and activities of the Charity are largely determined by the provisions of the Governing Document, and from there the Trustees exercise a discretion in considering how best to meet the public benefit test and ensure that as many individuals and charitable and not for profit organisations (for exclusively charitable purposes) with particular needs will gain advantage. Further details of the grants made are set out in schedule to the accounts.

Monitoring and Achievement

During the year the performance of the principal investment portfolio was managed by EFG Harris Allday on a discretionary basis. It is intended that the portfolio will show a welcomed recover and that the long term objectives to meet income needs and grow the capital are obtainable.

Financial Review

The Charity's work is entirely reliant on income and investment returns from its capital. As at 5 April 2025, the market value of investments stood at £0. During the year the income of the Charity was £0.

Investment Policy and Performance

The investment powers of the Trustees are wide and allow the Trustees to invest funds in any manner (after taking such advice as they consider necessary) and having regard to the suitability of investments and need for diversification.

The principal investment holdings of the Charity comprise funds and portfolios of quoted securities. As at 5 April 2025, the value represented 100% of the Charity's investments. The management of the portfolio will be undertaken on a discretionary management basis by EFG Harris Allday and the written investment policy is reviewed on at least an annual basis by the Clerk in conjunction with the investment managers and ultimately approved by the Trustees.

Trustees' Annual Report

Year Ended 5 April 2025

The discretionary managers are instructed to maximise the income on the portfolio whilst preserving the capital and have accepted the investment managers' recommendation that the FTSE APCIMS Balanced Fund Index represents the most appropriate measure of performance.

As at 5 April 2025 the Trustees held cash on deposit with EFG Harris Allday of £0 and cash in the bank with CAF of £0.

Reserves Policy

The whole of the Charity's capital is expendable and this distinction between capital and income is not relevant. The Trustees appreciate that the general principles of charity law require Trustees to spend their income within a reasonable period of receipt.

The Trustees will set an agreed policy which broadly identifies the framework within which the Charity will operate its reserves. The intention is that the Charity will retain an appropriate and reasonable level of reserves whilst concurrently ensuring that it uses the income in a manner that is within the objects at the best interests of the Charity and its beneficiaries.

Since the Charity will receive all of its income from the investment portfolio, the Trustees are mindful that the source of income can be volatile and subject to sudden changes in the market. They are concerned that in any year there is a risk that they cannot meet their ongoing administration and professional expense commitments as and when they arise, due to any fluctuations in the market which may prevent or significantly reduce income.

The Trustees will consider, in conjunction with the professional advisers, the level of reserves to retain from surplus unrestricted funds. They have decided to build up a pot of reserves equivalent to one year's administrative and professional expenses but excluding grant commitments. This will ensure that should there be any fluctuations in the market which reduce the income available for distribution, the Charity can use its reserves to continue to meet its obligations and liabilities as and when they fall due.

Trustees' Annual Report

Year Ended 5 April 2025

Plan for Future Periods

The Trustees believe their grants will translate into significant public benefit. In cementing the arrangements already in place, and beginning with its activities as set out in this report, so that the many and varied charitable and not for profit organisations, and individuals may continue to benefit in real terms from its financial support, the Charity aims to provide a longer term commitment and thereby encourage and support individuals and charitable and not for profit organisations within the area of benefit.

The intention is to continue a programme of grant giving which will translate into significant public benefit. The Trustees will focus on those individuals and organisations who would benefit in real terms (impact) from its financial support, thus providing and ensuring a longer-term commitment to support.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. The law applicable to charities in England and Wales required the Trustees to give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure of the Charity 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;
- 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 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 Governing Document.

Trustees' Annual Report

Year Ended 5 April 2025

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud any other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

Approved by the Trustees and signed on their behalf by:

C Westwood

Mr C Westwood
Chair

Statement of Financial Activities

For Year Ended 5 April 2025

	Notes	Unrestricted Funds	Total Funds 2025	2024
Gross income:				
Investment income		-	-	-
Overseas investment income		-	-	-
UK property income		-	-	-
Bank interest		-	-	-
Profit on disposal of investments		-	-	-
Total incoming resources		-	-	-
Less:				
Grants awarded		-	-	-
Loss on disposal of investments		-	-	-
Less: Expenditure				
Secretary's expenses		-	-	-
Treasurer's expenses		-	-	-
Harris Allday fees and interest		-	-	-
Bank charges		-	-	-
Professional expense		-	-	-
Excess of income over expenditure for the year		-	-	-
Total funds brought forward		-	-	-
Total funds carried forward		-	-	-

Balance Sheet**For Year Ended 5 April 2025**

	Notes	Unrestricted Funds	Total Funds 2025	2024
Capital Assets				
Investments at cost		-	-	-
Market value:				
5 April 2024 - £0				
5 April 2025 - £0				
Harris Allday deposit account		-	-	-
		-	-	-
Current Assets				
Harris Allday earning accounts		-	-	-
CAF account		-	-	-
		-	-	-
Less: Current Liabilities				
Creditors	2	-	-	-
Net assets		-	-	-
Unrestricted Charity Funds	3	-	-	-

The notes at pages 14 to 19 form part of these accounts

Approved by the Trustees on and signed on their behalf by:

C Westwood

Mr C Westwood
Chair

Notes to the Accounts

For Year Ended 5 April 2025

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSEE) issued in January 2015 and applicable UK Accounting Standards and the Charities Act 2011.

(b) Funds structure

The charity has one fund, an unrestricted income fund. This is a fund which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(d) Resources expended

Liabilities are recognised as resources expended 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.

Grants payable are payments made to charitable organisations in the furtherance of the charitable objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

(e) Costs of generating funds

The costs of generating funds consists of investment management fees, legal fees, accountancy fees and other governance and regulatory fees.

Notes to the Accounts**For Year Ended 5 April 2025**

(f) Charitable Activities

The costs of charitable activities include grants made.

(g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the preparation of the accounts, the independent examination fee and legal fees.

(h) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gain and losses arising on revaluation and disposals throughout the year.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between and market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(j) Contingent liabilities and provisions

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for reasonable estimation of the liability arising from that constructive obligation.

2. Creditors

	2025	2024
	£	£
-	-	-
	-	-

Notes to the Accounts**For Year Ended 5 April 2025**

3. Funds

	2025	2024
	£	£
Income account	-	-
Capital account	-	-
	-	-

4. Trustee remuneration

No remuneration was paid to the trustees during the period.

Notes to the Accounts

For Year Ended 5 April 2025

5. Accounting policies

The financial statements have been prepared under the historical cost convention.

Investment income

Dividends are recognised when they are received and are stated exclusive of the associated tax credit.

Bank interest is recognised when it is credited to the bank account.

Tax reclaimable represents the excess of tax recoverable over the tax credit on investment income.

Profit/loss on disposal of investments

Profit/loss on disposal of investments is recognised when the proceeds of sale are credited.

No provision for unrecognised profit/loss is made.

Grants awarded

Grants are stated at the amounts awarded during the year and take account of grants remaining unpaid at the balance sheet date.

Schedule of Investment Income

For Year Ended 5 April 2025

Holding

Investment income

Date

Dividend

Schedule of Grant Paid

For Year Ended 5 April 2025

Date

Recipient

Grant no.

Amount