THE A F WALLACE CHARITY TRUST

England & Wales · Charity number 207110

Details

Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Cedars The Dene Hurstbourne Tarrant Andover Hampshire SP11 0AG
Phone	07799475948
Email	val@buzzards.accountant

Activities

Objects: FOR GENERAL CHARITABLE PURPOSES.

Activities: The activities of the charity are mainly the provision of housing, welfare and pensionfacilities for senior citizens who have been associated with the Wallace family and toassist wherever possible with general good causes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Accommodation/housing, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£37,500	£46,069	-	-
2024-04-05	£38,914	£46,161	-	-
2023-04-05	£43,571	£50,263	-	-
2022-04-05	£40,562	£39,350	-	-
2021-04-05	£36,064	£43,728	-	-

Trustees

Name	Role	Appointed
GEORGE FALCONER WALLACE	Chair	
ROBERT CHARLES WALLACE		

Accounts

Charity registration number: 207110

The A F Wallace Charity Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

The A F Wallace Charity Trust

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The A F Wallace Charity Trust

Reference and Administrative Details

Trustees	Mr G F Wallace Mr R C Wallace
Charity Registration Number	207110
Principal Office	The Cedars The Dene Hurstbourne Tarrant Andover SP11 0AG
Independent Examiner	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers	Rathbones Rathbones Investment Management 30 Gresham St London EC2V 7QN

The A F Wallace Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

Trustees

Mr G F Wallace

Mr R C Wallace

Mr F A Wallace (resigned 8 May 2025)

Objectives and activities

Objects and aims

The charity's objects are widely drawn from the trust deed which states that the trustees stand possessed as to the principal and also as to the income for such charity or charities, charitable institutions, or other charitable objects or purposes as the trustees may think proper.

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

Public benefit

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under two headings:-

- the charity's main activity continues to be the lifetime provision of enhanced housing, welfare and pension facilities in Aberdeenshire for a number of senior citizens in the United Kingdom who have been associated for many years with the Wallace family and their associated business interests. The charity continues to provide free retirement housing, rent and council tax, plus a small stipend for a number of low income citizens.

- the charity also provides support out of its surplus income to such other charitable organisations and for such charitable purposes as the trustees see fit arising mainly out of approaches made to the charity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

Financial review

The trust relies entirely on income from its investment portfolio to make payments. Any expenditure over and above the annual income is derived from the unrestricted endowment fund, which resulting deficit from the fund the Trustees will repay gradually from the annual income in future years.

The unrestricted income in the year was £37,418, a decrease of £1,328 on the previous year. Expenditure on charitable activities amounted to £37,032 which equates to a decrease of £436 on the previous year. The reduction in expenditure is mainly due to fewer rental and council tax costs incurred on the properties occupied by the senior citizens who are assisted by the Trust. The unrestricted income in the current year exceeded expenditure by £386, reducing the deficit carried forward to £25,896. At the reporting date the unrealised gains on the portfolio amounted to £284,463 (2024 - £340,753).

The UK economy in 2025 showed modest growth, with forecasts around 1.4-1.5% GDP expansion, driven by services but tempered by weak investment, rising unemployment (around 5%), easing inflation towards year-end, and gradual interest rate cuts by the Bank of England, though business confidence and private sector activity faced headwinds, leading to a tough year for job seekers.

There was continued growth (around 1.4%) in the EU economy in 2025, with strong labour markets and falling inflation nearing the ECB's target. The EU, though, faces significant headwinds from global trade uncertainty (including U.S. tariffs) and structural competitiveness challenges, necessitating internal reforms and investment in innovation and digital transformation for sustained growth.

Across the pond, the U.S. economy in 2025, to some surprise, showed strong, but volatile growth, driven by robust consumer spending, exports, and government outlays, despite a slowing job market and high interest rates impacting housing. Key themes included AI-fuelled tech investment, rising trade tariffs (impacting imports/exports), and a shifting market away from just big tech, with signs of broader corporate earnings growth.

In spite of the worries around trade tariffs, Trump’s recent capture of Nicolas Maduro and his wife, and the general geopolitical uncertainty, both the Dow and the FTSE 100 hit all-time highs recently.

Due to the reduction in unrestricted income and the deficit carried forward, the trustees have little leeway beyond supporting those most dependent upon the trust’s resources.

Policy on reserves

At the financial reporting date the unrestricted reserves are as noted above in deficit, the trustees have the power to apply the endowment fund for charitable purposes and will continue to do so for the foreseeable future. There is therefore currently no policy on retaining a fixed level of reserves.

Plans for future periods

Activities planned to achieve aims

The present strategy for the trust is to continue its activities in broadly the same manner that has been pursued by the trustees in recent years but the trustees are currently considering widening their future activities, which will allow more scope to support other charitable activities.

Structure, governance and management

Nature of governing document

The charity is registered with the Charity Commissioners for England and Wales under number 207110, and is constituted under a trust deed dated 25 August 1912.

Recruitment and appointment of trustees

The trustees are all members of the Wallace family.

Arrangements for setting key management personnel remuneration

There are no employees of the charity which is run by the trustees, all of whom give their time freely and are not in receipt of any remuneration. The trustees do not as a rule seek reimbursement of any expenses they incur in connection with their duties.

Organisational structure

The management of the trust is the responsibility of the trustees and they are responsible for the appointment of new trustees when necessary and appropriate. The trustees are all aware of the requirements and responsibilities of being trustees of a charity and discuss the administration and investment management of the charity at regular quarterly meetings.

The A F Wallace Charity Trust

Trustees' Report (continued)

Major risks and management of those 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.

The principal risks faced by the trust lie in the performance of its investment portfolio. This is monitored quarterly with the investment managers. With regard to other operational risks which the charity faces when making grants, the trustees continue to monitor any risks at their regular meetings.

The annual report was approved by the trustees of the charity on 22 January 2026 and signed on its behalf by:

Mr G F Wallace
Trustee

The A F Wallace Charity Trust

Independent Examiner's Report to the trustees of The A F Wallace Charity Trust

I report to the trustees on my examination of the accounts of The A F Wallace Charity Trust for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of The A F Wallace Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 A F Wallace Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Valerie Buzzard, FCCA
Chartered Certified Accountants

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

22 January 2026

The A F Wallace Charity Trust

Statement of Financial Activities for the Year Ended 5 April 2025

	Note	Unrestricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:				
Investment income	2	37,418	82	37,500
Total income		37,418	82	37,500
Expenditure on:				
Raising funds	3	-	(9,037)	(9,037)
Charitable activities	4	(37,032)	-	(37,032)
Total expenditure		(37,032)	(9,037)	(46,069)
Gains/losses on investment assets		-	(43,594)	(43,594)
Net income/(expenditure)		386	(52,549)	(52,163)
Net movement in funds		386	(52,549)	(52,163)
Reconciliation of funds				
Total funds brought forward		(26,282)	1,266,864	1,240,582
Total funds carried forward	15	(25,896)	1,214,315	1,188,419

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Investment income	2	38,746	168	38,914
Total income		38,746	168	38,914
Expenditure on:				
Raising funds	3	-	(8,693)	(8,693)
Charitable activities	4	(37,468)	-	(37,468)
Total expenditure		(37,468)	(8,693)	(46,161)
Gains/losses on investment assets		-	44,715	44,715
Net income		1,278	36,190	37,468
Net movement in funds		1,278	36,190	37,468
Reconciliation of funds				
Total funds brought forward		(27,560)	1,230,674	1,203,114
Total funds carried forward	15	(26,282)	1,266,864	1,240,582

The notes on pages 9 to 17 form an integral part of these financial statements.

The A F Wallace Charity Trust

(Registration number: 207110)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	1,195,699	1,238,924
Current assets			
Cash at bank and in hand	11	7,866	14,068
Creditors: Amounts falling due within one year	12	(15,146)	(12,410)
Net current (liabilities)/assets		(7,280)	1,658
Net assets		1,188,419	1,240,582
Funds of the charity:			
Endowment funds		1,214,315	1,266,864
Unrestricted income funds			
Unrestricted funds		(25,896)	(26,282)
Total funds	15	1,188,419	1,240,582

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 22 January 2026 and signed on their behalf by:

Mr G F Wallace
Trustee

Mr R C Wallace
Trustee

1 Accounting policies

Charity information

The A F Wallace Charity Trust is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is The Cedars, The Dene, Hurstbourne Tarrant, Andover, SP11 0AG.

Statement of compliance

The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), 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 give a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The A F Wallace Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

All income of the charity is derived from investments and recognised at the point of receipt based on the information received from the investment manager.

Expenditure

All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the the year end are noted as a commitment, but are not accrued as expenditure.

Governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when the obligation for payment has been incurred.

Taxation

The charity does not have any trading activities and is not subject to taxation.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Expendable endowments funds give the trustees the power to expend capital at their discretion. They are not committed by the trust deed to maintain capital.

Classification

The charity only has financial assets and 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.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	905	-	905
Other income from fixed asset investments	36,513	82	36,595
	37,418	82	37,500

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	522	-	522
Other income from fixed asset investments	38,224	168	38,392
	38,746	168	38,914

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds Expendable £	Total 2025 £
Other investment management costs;		
Amounts payable to investment managers	9,037	9,037
	9,037	9,037

	Endowment funds Expendable £	Total 2024 £
Other investment management costs;		
Amounts payable to investment managers	8,693	8,693
	8,693	8,693

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £
Grant funding of activities	6	33,532	33,532
Governance costs		3,500	3,500
		37,032	37,032

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities	6	33,968	33,968
Governance costs		3,500	3,500
		37,468	37,468

5 Analysis of governance and support costs

Governance costs include Independent Examiners fees of £1,450 (2024: £1,450).

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2025	2024	2025	2024
	£	£	£	£
Analysis				
Grants to institutions (8 grants - 2024: 10)	3,550	3,275	29,982	30,693

The support costs associated with grant-making are £Nil (2024: £Nil).

Grants to individuals 6 (2024: 5)

Assistance for senior citizens in the Upper Donside area of West Aberdeenshire £8,264 (2024: £8,264). This comprised of direct payments to individuals of £18,053 (2024: £19,319). Assistance for the widows of former employees of The BBTC Ltd £2,340 (2024: £2,340).

Other grants to individuals in the year totalled £1,325 (2024: £770).

There were no conditional grants outstanding at the current or previous year end.

Below are details of material grants made to institutions.

Name of institution	Activity	2025 £	2024 £
Corgarff Games	General	300	250
CUDDA Tarland Show	General	275	275
Macmillan Cancer Support	General	-	250
Silver Circle Charity	General	1,250	1,250
The Lonach Highland and Friendly Society	General	485	300
Scottish Gamekeeper Association	General	-	400
Strathdon Community Development Trust	General	890	400
Upper Donside Farmers	General	250	-
Other registered charities and charitable institutions	General	100	150
		3,550	3,275

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Revaluation of investments	(56,288)	17,421
Gain on sale of investments	12,694	27,294
	(43,594)	44,715

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Employees

There were no employees during the current or previous year.

Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	7,866	14,068

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	15,146	12,410

13 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2024	1,228,035	10,889	1,238,924
Revaluation	(56,288)	-	(56,288)
Additions	76,106	(47,306)	28,800
Disposals	(98,832)	83,095	(15,737)
At 5 April 2025	1,149,021	46,678	1,195,699
Net book value			
At 5 April 2025	1,149,021	46,678	1,195,699
At 5 April 2024	1,228,035	10,889	1,238,924

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

14 Commitments

The rent paid by the charity for property provided to qualifying senior citizens is not subject to a fixed lease term, and is only payable during the lifetime of the tenants. The charity therefore does not have an operating lease commitment.

15 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General	(26,282)	37,418	(37,032)	-	(25,896)
Endowment funds					
Expendable	1,266,864	82	(9,037)	(43,594)	1,214,315
Total funds	1,240,582	37,500	(46,069)	(43,594)	1,188,419

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	(27,560)	38,746	(37,468)	-	(26,282)
Endowment funds					
Expendable	1,230,674	168	(8,693)	44,715	1,266,864
Total funds	1,203,114	38,914	(46,161)	44,715	1,240,582

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2025 £
Fixed asset investments	(20,766)	1,216,465	1,195,699
Current assets	7,866	-	7,866
Current liabilities	(12,996)	(2,150)	(15,146)
Total net assets	(25,896)	1,214,315	1,188,419

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2024 £
Fixed asset investments	(30,090)	1,269,014	1,238,924
Current assets	14,068	-	14,068
Current liabilities	(10,260)	(2,150)	(12,410)
Total net assets	(26,282)	1,266,864	1,240,582

17 Related party transactions

Trustees, Mr G F Wallace and Mr R C Wallace are the owners of Candacraig Estate. It is from this estate that the charity leases and maintains properties as required, which are then made available on a rent free basis to qualifying senior citizens as detailed in the trustees report. The trustees confirm that no benefit accrues to any of them under this arrangement.

THE A F WALLACE CHARITY TRUST

England & Wales - Charity number 207110

Accounts

Charity registration number: 207110

The A F Wallace Charity Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

The A F Wallace Charity Trust

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Reference and Administrative Details

Trustees	Mr G F Wallace
	Mr R C Wallace
	Mr F A Wallace
Charity Registration Number	207110
Principal Office	The Cedars The Dene Hurstbourne Tarrant Andover SP11 0AG
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The A F Wallace Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

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

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- the charity's main activity continues to be the lifetime provision of enhanced housing, welfare and pension facilities in Aberdeenshire for a number of senior citizens in the United Kingdom who have been associated for many years with the Wallace family and their associated business interests. The charity continues to provide free retirement housing, rent and council tax, plus a small stipend for a number of low income citizens.

- the charity also provides support out of its surplus income to such other charitable organisations and for such charitable purposes as the trustees see fit arising mainly out of approaches made to the charity.

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The trust relies entirely on income from its investment portfolio to make payments. Any expenditure over and above the annual income is derived from the unrestricted endowment fund, which resulting deficit from the fund the Trustees will repay gradually from the annual income in future years.

The unrestricted income in the year was £38,746, a decrease of £1,091 on the previous year. Expenditure on charitable activities amounted to £37,468 which equates to a decrease of £4,078 on the previous year. The reduction in expenditure is mainly due to fewer rental and council tax costs incurred on the properties occupied by the senior citizens who are assisted by the Trust. The unrestricted income in the current year exceeded expenditure by £1,278, reducing the deficit carried forward to £26,282. At the reporting date the unrealised gains on the portfolio amounted to £340,753 (2023 - £323,332).

Compared to last year, there is more positive economic news; momentum improved in the first half of 2024, with UK GDP growing by 0.7% in the first quarter and 0.6% in the second and inflation slowing to 2.2% year-on-year in July. It is notable, however, that whilst headline inflation is moderating towards the Bank of England’s target, core inflation is projected to stay elevated.

It was a similar picture in Europe where after prolonged and broad-based stagnation, the EU economy resumed growth in the first quarter of this year. Inflationary pressures abated and there was expansion albeit at a subdued pace throughout the second and third quarters.

This is in stark contrast to the US economy which continues to defy expectations. It is set to end 2024 on strong footing after a year of surprisingly robust growth. All eyes, though, will be on the new Trump presidency from January 2025 and its subsequent direction of travel.

Due to the reduction in unrestricted income and the deficit carried forward, the trustees have little leeway beyond supporting those most dependent upon the trust’s resources.

Policy on reserves

At the financial reporting date the unrestricted reserves are as noted above in deficit, the trustees have the power to apply the endowment fund for charitable purposes and will continue to do so for the foreseeable future. There is therefore currently no policy on retaining a fixed level of reserves.

Plans for future periods

Activities planned to achieve aims

The present strategy for the trust is to continue its activities in broadly the same manner that has been pursued by the trustees in recent years but the trustees are currently considering widening their future activities, which will allow more scope to support other charitable activities.

Structure, governance and management

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Major risks and management of those 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.

The principal risks faced by the trust lie in the performance of its investment portfolio. This is monitored quarterly with the investment managers. With regard to other operational risks which the charity faces when making grants, the trustees continue to monitor any risks at their regular meetings.

The annual report was approved by the trustees of the charity on 21 January 2025 and signed on its behalf by:

Mr G F Wallace
Trustee

Independent Examiner's Report to the trustees of The A F Wallace Charity Trust

I report to the trustees on my examination of the accounts of The A F Wallace Charity Trust for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of The A F Wallace Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 A F Wallace Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Valerie Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

21 January 2025

The A F Wallace Charity Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Investment income	2	38,746	168	38,914
Total income		38,746	168	38,914
Expenditure on:				
Raising funds	3	-	(8,693)	(8,693)
Charitable activities	4	(37,468)	-	(37,468)
Total expenditure		(37,468)	(8,693)	(46,161)
Gains/losses on investment assets		-	44,715	44,715
Net income		1,278	36,190	37,468
Net movement in funds		1,278	36,190	37,468
Reconciliation of funds				
Total funds brought forward		(27,560)	1,230,674	1,203,114
Total funds carried forward	15	(26,282)	1,266,864	1,240,582

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	2	39,837	3,734	43,571
Total income		39,837	3,734	43,571
Expenditure on:				
Raising funds	3	-	(8,717)	(8,717)
Charitable activities	4	(41,546)	-	(41,546)
Total expenditure		(41,546)	(8,717)	(50,263)
Gains/losses on investment assets		-	(70,985)	(70,985)
Net expenditure		(1,709)	(75,968)	(77,677)
Net movement in funds		(1,709)	(75,968)	(77,677)
Reconciliation of funds				
Total funds brought forward		(25,851)	1,306,642	1,280,791
Total funds carried forward	15	(27,560)	1,230,674	1,203,114

The notes on pages 8 to 17 form an integral part of these financial statements.

The A F Wallace Charity Trust

(Registration number: 207110)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	1,238,924	1,205,471
Current assets			
Cash at bank and in hand	11	14,068	8,595
Creditors: Amounts falling due within one year	12	(12,410)	(10,952)
Net current assets/(liabilities)		1,658	(2,357)
Net assets		1,240,582	1,203,114
Funds of the charity:			
Endowment funds		1,266,864	1,230,674
Unrestricted income funds			
Unrestricted funds		(26,282)	(27,560)
Total funds	15	1,240,582	1,203,114

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 21 January 2025 and signed on their behalf by:

Mr G F Wallace
Trustee

Mr R C Wallace
Trustee

1 Accounting policies

Charity information

The A F Wallace Charity Trust is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is The Cedars, The Dene, Hurstbourne Tarrant, Andover, SP11 0AG.

Statement of compliance

The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), 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 give a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The A F Wallace Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

All income of the charity is derived from investments and recognised at the point of receipt based on the information received from the investment manager.

Expenditure

All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the the year end are noted as a commitment, but are not accrued as expenditure.

Governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when the obligation for payment has been incurred.

Taxation

The charity does not have any trading activities and is not subject to taxation.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Expendable endowments funds give the trustees the power to expend capital at their discretion. They are not committed by the trust deed to maintain capital.

Classification

The charity only has financial assets and 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.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	522	-	522
Other income from fixed asset investments	38,224	168	38,392
	38,746	168	38,914

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	241	-	241
Other income from fixed asset investments	39,596	3,734	43,330
	39,837	3,734	43,571

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds Expendable £	Total 2024 £
Other investment management costs;		
Amounts payable to investment managers	8,693	8,693
	8,693	8,693

	Endowment funds Expendable £	Total 2023 £
Other investment management costs;		
Amounts payable to investment managers	8,717	8,717
	8,717	8,717

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Grant funding of activities	6	33,968	33,968
Governance costs		3,500	3,500
		37,468	37,468

	Note	Unrestricted funds General £	Total 2023 £
Grant funding of activities	6	38,046	38,046
Governance costs		3,500	3,500
		41,546	41,546

5 Analysis of governance and support costs

Governance costs include Independent Examiners fees of £1,450 (2023: £1,450).

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2024	2023	2024	2023
	£	£	£	£
Analysis				
Grants to institutions (10 grants - 2023: 11)	3,275	2,580	30,693	35,466

The support costs associated with grant-making are £Nil (2023: £Nil).

Grants to individuals 5 (2023: 5)

Assistance for senior citizens in the Upper Donside area of West Aberdeenshire £8,264 (2023: £8,264). This comprised of direct payments to individuals of £19,319 (2023: £24,147).
Assistance for the widows of former employees of The BBTC Ltd £2,340 (2023: £2,340).

Other grants to individuals in the year totalled £770 (2023: £715).

There were no conditional grants outstanding at the current or previous year end.

Below are details of material grants made to institutions.

Name of institution	Activity	2024 £	2023 £
Corgarff Games	General	250	250
CUDDA Tarland Show	General	275	-
European Squirrel Initiative	General	-	500
East Anglia's Children's Hospices (EACH)	General	-	500
Henry van Straubenzee Memorial Fund	General	-	250
Macmillan Cancer Support	General	250	-
Silver Circle Charity	General	1,250	-
The Lonach Highland and Friendly Society	General	300	300
Red Cross	General	-	500
Scottish Gamekeeper Association	General	400	-
Strathdon Community Development Trust	General	400	-
Other registered charities and charitable institutions	General	150	280
		3,275	2,580

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Revaluation of investments	17,421	(102,952)
Gain on sale of investments	27,294	31,967
	44,715	(70,985)

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Employees

There were no employees during the current or previous year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	14,068	8,595

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	12,410	10,952

13 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2023	1,182,752	22,719	1,205,471
Revaluation	17,421	-	17,421
Additions	167,512	(137,424)	30,088
Disposals	(139,650)	125,594	(14,056)
At 5 April 2024	1,228,035	10,889	1,238,924
Net book value			
At 5 April 2024	1,228,035	10,889	1,238,924
At 5 April 2023	1,182,752	22,719	1,205,471

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

14 Commitments

The rent paid by the charity for property provided to qualifying senior citizens is not subject to a fixed lease term, and is only payable during the lifetime of the tenants. The charity therefore does not have an operating lease commitment.

15 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	(27,560)	38,746	(37,468)	-	(26,282)
Endowment funds					
Expendable	1,230,674	168	(8,693)	44,715	1,266,864
Total funds	1,203,114	38,914	(46,161)	44,715	1,240,582

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	(25,851)	39,837	(41,546)	-	(27,560)
Endowment funds					
Expendable	1,306,642	3,734	(8,717)	(70,985)	1,230,674
Total funds	1,280,791	43,571	(50,263)	(70,985)	1,203,114

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2024 £
Fixed asset investments	(30,089)	1,269,013	1,238,924
Current assets	14,068	-	14,068
Current liabilities	(10,260)	(2,150)	(12,410)
Total net assets	(26,281)	1,266,863	1,240,582

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2023 £
Fixed asset investments	(27,353)	1,232,824	1,205,471
Current assets	8,595	-	8,595
Current liabilities	(8,802)	(2,150)	(10,952)
Total net assets	(27,560)	1,230,674	1,203,114

17 Related party transactions

Trustees, Mr G F Wallace and Mr R C Wallace are the owners of Candacraig Estate. It is from this estate that the charity leases and maintains properties as required, which are then made available on a rent free basis to qualifying senior citizens as detailed in the trustees report. The trustees confirm that no benefit accrues to any of them under this arrangement.

THE A F WALLACE CHARITY TRUST

England & Wales - Charity number 207110

Accounts

Charity registration number: 207110

The A F Wallace Charity Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

The A F Wallace Charity Trust

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The A F Wallace Charity Trust

Reference and Administrative Details

Trustees	Mr G F Wallace Mr R C Wallace Mr F A Wallace
Charity Registration Number	207110
Principal Office	The Cedars The Dene Hurstbourne Tarrant Andover SP11 0AG
Independent Examiner	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers	Rathbones Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

The A F Wallace Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

Objectives and activities

Objects and aims

The charity's objects are widely drawn from the trust deed which states that the trustees stand possessed as to the principal and also as to the income for such charity or charities, charitable institutions, or other charitable objects or purposes as the trustees may think proper.

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

Public benefit

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under two headings:-

- the charity's main activity continues to be the lifetime provision of enhanced housing, welfare and pension facilities in Aberdeenshire for a number of senior citizens in the United Kingdom who have been associated for many years with the Wallace family and their associated business interests. The charity continues to provide free retirement housing, rent and council tax, plus a small stipend for a number of low income citizens.

- the charity also provides support out of its surplus income to such other charitable organisations and for such charitable purposes as the trustees see fit arising mainly out of approaches made to the charity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

Financial review

The trust relies entirely on income from its investment portfolio to make payments. Any expenditure over and above the annual income is derived from the unrestricted endowment fund, which resulting deficit in the fund the Trustees will repay gradually from the annual income in future years.

The unrestricted income in the year was £39,837, a decrease of £57 on the previous year. Expenditure on charitable activities amounted to £41,546 which equates to an increase of £11,053 on the previous year. The increase in expenditure is mainly due to additional rental and council tax costs incurred on the properties occupied by the senior citizens who are assisted by the Trust. The expenditure in the current year exceeded income by £1,709, increasing the deficit carried forward to £27,560. At the reporting date the unrealised gains on the portfolio amounted to £323,332 (2022 - £426,283).

While worries about a deep recession have largely gone away, the UK economy is experiencing renewed signs of stress. The prospects of sustained high interest rates and low productivity are expected to hold back growth. The OECD forecasts UK GDP to grow by an insipid 0.5% in 2023 and by only 0.7% in 2024. With inflation still well above the Bank of England’s target, the FTSE flatlining for most of 2023 and the cost of living biting hard it is no surprise to see the endowment fund has suffered from market volatility.

Similar to last year, until the global markets begin to show signs of significant growth, the trustees have little leeway beyond supporting those most dependent upon the trust’s resources.

Policy on reserves

At the financial reporting date the unrestricted reserves are as noted above in deficit, the trustees have the power to apply the endowment fund for charitable purposes and will continue to do so for the foreseeable future. There is therefore currently no policy on retaining a fixed level of reserves.

Plans for future periods

Activities planned to achieve aims

The present strategy for the trust is to continue its activities in broadly the same manner that has been pursued by the trustees in recent years but the trustees are currently considering widening their future activities, which will allow more scope to support other charitable activities.

Structure, governance and management

Nature of governing document

The charity is registered with the Charity Commissioners for England and Wales under number 207110, and is constituted under a trust deed dated 25 August 1912.

Recruitment and appointment of trustees

The trustees are all members of the Wallace family.

Arrangements for setting key management personnel remuneration

There are no employees of the charity which is run by the trustees, all of whom give their time freely and are not in receipt of any remuneration. The trustees do not as a rule seek reimbursement of any expenses they incur in connection with their duties.

Organisational structure

The management of the trust is the responsibility of the trustees and they are responsible for the appointment of new trustees when necessary and appropriate. The trustees are all aware of the requirements and responsibilities of being trustees of a charity and discuss the administration and investment management of the charity at regular quarterly meetings.

Major risks and management of those 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.

The principal risks faced by the trust lie in the performance of its investment portfolio. This is monitored quarterly with the investment managers. With regard to other operational risks which the charity faces when making grants, the trustees continue to monitor any risks at their regular meetings.

The annual report was approved by the trustees of the charity on 19 January 2024 and signed on its behalf by:

Mr G F Wallace
Trustee

Independent Examiner's Report to the trustees of The A F Wallace Charity Trust

I report to the trustees on my examination of the accounts of The A F Wallace Charity Trust for the year ended 5 April 2023.

Responsibilities and basis of report

As the charity trustees of The A F Wallace Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 A F Wallace Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Valerie Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

22 January 2024

The A F Wallace Charity Trust

Statement of Financial Activities for the Year Ended 5 April 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Investment income	2	39,837	3,734	43,571
Total income		39,837	3,734	43,571
Expenditure on:				
Raising funds	3	-	(8,717)	(8,717)
Charitable activities	4	(41,546)	-	(41,546)
Total expenditure		(41,546)	(8,717)	(50,263)
Gains/losses on investment assets		-	(70,985)	(70,985)
Net expenditure		(1,709)	(75,968)	(77,677)
Net movement in funds		(1,709)	(75,968)	(77,677)
Reconciliation of funds				
Total funds brought forward		(25,851)	1,306,642	1,280,791
Total funds carried forward	16	(27,560)	1,230,674	1,203,114

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	2	39,894	668	40,562
Total income		39,894	668	40,562
Expenditure on:				
Raising funds	3	-	(8,857)	(8,857)
Charitable activities	4	(30,493)	-	(30,493)
Total expenditure		(30,493)	(8,857)	(39,350)
Gains/losses on investment assets		-	104,982	104,982
Net income		9,401	96,793	106,194
Net movement in funds		9,401	96,793	106,194
Reconciliation of funds				
Total funds brought forward		(35,252)	1,209,849	1,174,597
Total funds carried forward	16	(25,851)	1,306,642	1,280,791

The notes on pages 8 to 17 form an integral part of these financial statements.

The A F Wallace Charity Trust

(Registration number: 207110)
Balance Sheet as at 5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	14	1,205,471	1,281,182
Current assets			
Debtors	11	-	62
Cash at bank and in hand	12	8,595	5,197
		8,595	5,259
Creditors: Amounts falling due within one year	13	(10,952)	(5,650)
Net current liabilities		(2,357)	(391)
Net assets		1,203,114	1,280,791
Funds of the charity:			
Endowment funds		1,230,674	1,306,642
Unrestricted income funds			
Unrestricted funds		(27,560)	(25,851)
Total funds	16	1,203,114	1,280,791

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 19 January 2024 and signed on their behalf by:

Mr G F Wallace
Trustee

Mr R C Wallace
Trustee

1 Accounting policies

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Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

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Expenditure

All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the the year end are noted as a commitment, but are not accrued as expenditure.

Governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when the obligation for payment has been incurred.

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Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Expendable endowments funds give the trustees the power to expend capital at their discretion. They are not committed by the trust deed to maintain capital.

Classification

The charity only has financial assets and 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.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	241	-	241
Other income from fixed asset investments	39,596	3,734	43,330
	39,837	3,734	43,571

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other income from fixed asset investments	39,894	668	40,562
	39,894	668	40,562

3 Expenditure on raising funds

a) Investment management costs

	Endowment funds Expendable £	Total 2023 £
Other investment management costs;		
Amounts payable to investment managers	8,717	8,717
	8,717	8,717

	Endowment funds Expendable £	Total 2022 £
Other investment management costs;		
Amounts payable to investment managers	8,857	8,857
	8,857	8,857

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £
Grant funding of activities	6	38,046	38,046
Governance costs		3,500	3,500
		41,546	41,546

	Note	Unrestricted funds General £	Total 2022 £
Grant funding of activities	6	26,993	26,993
Governance costs		3,500	3,500
		30,493	30,493

5 Analysis of governance and support costs

Governance costs include Independent Examiners fees of £1,450 (2022: £1,450).

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2023	2022	2023	2022
	£	£	£	£
Analysis				
Grants to institutions (11 grants - 2022: 7)	2,580	1,700	35,466	25,293

The support costs associated with grant-making are £Nil (2021: £Nil).

Grants to individuals 5 (2022: 5)

Assistance for senior citizens in the Upper Donside area of West Aberdeenshire £8,264 (2022: £8,264). This comprised of direct payments to individuals of £24,147 (2022: £13,909). Assistance for the widows of former employees of The BBTC Ltd £2,340 (2022: £2,340).

Other grants to individuals in the year totalled £715 (2022: £780).

There were no conditional grants outstanding at the current or previous year end.

Below are details of material grants made to institutions.

Name of institution	Activity	2023 £	2022 £
Corgarff Games	General	250	-
European Squirrel Initiative	General	500	-
East Anglia's Children's Hospices (EACH)	General	500	-
Henry van Straubenzee Memorial Fund	General	250	-
The Lonach Highland and Friendly Society	General	300	-
Red Cross	General	500	-
Silver Circle Charity	General	-	250
Upper Donside Parish Church	General	-	1,000
Other registered charities and charitable institutions	General	280	450
		2,580	1,700

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Revaluation of investments	(102,952)	71,653
Gain on sale of investments	31,967	33,329
	(70,985)	104,982

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Employees

There were no employees during the current or previous year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2023 £	2022 £
Other debtors	-	62

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	8,595	5,197

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	10,952	5,650

14 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2022	1,267,782	13,400	1,281,182
Revaluation	(102,952)	-	(102,952)
Additions	37,607	(3,788)	33,819
Disposals	(19,685)	13,107	(6,578)
At 5 April 2023	1,182,752	22,719	1,205,471
Net book value			
At 5 April 2023	1,182,752	22,719	1,205,471
At 5 April 2022	1,267,782	13,400	1,281,182

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

15 Commitments

The rent paid by the charity for property provided to qualifying senior citizens is not subject to a fixed lease term, and is only payable during the lifetime of the tenants. The charity therefore does not have an operating lease commitment.

16 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General	(25,851)	39,837	(41,546)	-	(27,560)
Endowment funds					
Expendable	1,306,642	3,734	(8,717)	(70,985)	1,230,674
Total funds	1,280,791	43,571	(50,263)	(70,985)	1,203,114

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	(35,252)	39,894	(30,493)	-	(25,851)
Endowment funds					
Expendable	1,209,849	668	(8,857)	104,982	1,306,642
Total funds	1,174,597	40,562	(39,350)	104,982	1,280,791

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

17 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2023 £
Fixed asset investments	(27,353)	1,232,824	1,205,471
Current assets	8,595	-	8,595
Current liabilities	(8,802)	(2,150)	(10,952)
Total net assets	(27,560)	1,230,674	1,203,114

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2022 £
Fixed asset investments	(27,610)	1,308,792	1,281,182
Current assets	5,259	-	5,259
Current liabilities	(3,500)	(2,150)	(5,650)
Total net assets	(25,851)	1,306,642	1,280,791

18 Related party transactions

Trustees, Mr G F Wallace and Mr R C Wallace are the owners of Candacraig Estate. It is from this estate that the charity leases and maintains properties as required, which are then made available on a rent free basis to qualifying senior citizens as detailed in the trustees report. The trustees confirm that no benefit accrues to any of them under this arrangement.

Accounts

Charity registration number: 207110

The A F Wallace Charity Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

The A F Wallace Charity Trust

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The A F Wallace Charity Trust

Reference and Administrative Details

Trustees	Mr G F Wallace Mr R C Wallace Mr F A Wallace
Charity Registration Number	207110
Principal Office	The Cedars The Dene Hurstbourne Tarrant Andover SP11 0AG
Independent Examiner	Buzzard's Accountancy Limited Chartered Certified Accountants 95 Sinclair Avenue Banbury Oxon OX16 1BQ
Bankers	Rathbones Rathbones Investment Management 8 Finsbury Circus London EC2M 7AZ

The A F Wallace Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

Objectives and activities

Objects and aims

The charity's objects are widely drawn from the trust deed which states that the trustees stand possessed as to the principal and also as to the income for such charity or charities, charitable institutions, or other charitable objects or purposes as the trustees may think proper.

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

Public benefit

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under two headings:-

- the charity's main activity continues to be the lifetime provision of enhanced housing, welfare and pension facilities in Aberdeenshire for a number of senior citizens in the United Kingdom who have been associated for many years with the Wallace family and their associated business interests. The charity continues to provide free retirement housing, rent and council tax, plus a small stipend for a number of low income citizens.

- the charity also provides support out of its surplus income to such other charitable organisations and for such charitable purposes as the trustees see fit arising mainly out of approaches made to the charity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

Financial review

The trust relies entirely on income from its investment portfolio to make payments. Any expenditure over and above the annual income is derived from the unrestricted endowment fund, which resulting deficit from the fund the Trustees will repay gradually from the annual income in future years.

The unrestricted income in the year was £39,894, an increase of £5,627 on the previous year. Expenditure on charitable activities amounted to £30,493, a decrease of £5,317 on the previous year. The decrease in expenditure is mainly due to the reduction in property maintenance costs incurred on the properties occupied by the senior citizens assisted by the Trust. The income in the current year exceeded expenditure by £9,401, reducing the deficit carried forward to £25,851. The endowment fund balance has continued to recover well. At the reporting date the unrealised gains on the portfolio amounted to £426,283 (2021 - £354,630).

The UK and wider, global economy is facing some extraordinary headwinds. The unprovoked invasion of Ukraine by Russia continues to have reverberations right round the world. Rising prices for commodities and energy, along with supply chain disruptions, have played havoc with inflation. The central banks have resorted to raising interest rates, which further squeeze households' purchasing power. One must not forget, also, the latent effects of COVID and the restrictions still in place in certain parts of the world, most noticeably China. All told, it is a very uncertain time for stocks.

There has been some relief, however, in the fact that value stocks, upon which the portfolio are based, have outperformed growth stocks. The reversal of the dividend cuts by various blue chip companies has also meant the portfolio has been able to weather the storm better than others have.

At a time of war in Europe, uncertainty and volatility in financial markets, the trustees have little leeway beyond supporting those most dependent upon the trust's resources.

Policy on reserves

At the financial reporting date the unrestricted reserves are as noted above in deficit, the trustees have the power to apply the endowment fund for charitable purposes and will continue to do so for the foreseeable future. There is therefore currently no policy on retaining a fixed level of reserves.

Plans for future periods

Activities planned to achieve aims

The present strategy for the trust is to continue its activities in broadly the same manner that has been pursued by the trustees in recent years but the trustees are currently considering widening their future activities, which will allow more scope to support other charitable activities.

Structure, governance and management

Nature of governing document

The charity is registered with the Charity Commissioners for England and Wales under number 207110, and is constituted under a trust deed dated 25 August 1912.

Recruitment and appointment of trustees

The trustees are all members of the Wallace family.

Arrangements for setting key management personnel remuneration

There are no employees of the charity which is run by the trustees, all of whom give their time freely and are not in receipt of any remuneration. The trustees do not as a rule seek reimbursement of any expenses they incur in connection with their duties.

Organisational structure

The management of the trust is the responsibility of the trustees and they are responsible for the appointment of new trustees when necessary and appropriate. The trustees are all aware of the requirements and responsibilities of being trustees of a charity and discuss the administration and investment management of the charity at regular quarterly meetings.

Major risks and management of those 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.

The principal risks faced by the trust lie in the performance of its investment portfolio. This is monitored quarterly with the investment managers. With regard to other operational risks which the charity faces when making grants, the trustees continue to monitor any risks at their regular meetings.

The annual report was approved by the trustees of the charity on 23 November 2022 and signed on its behalf by:

Mr G F Wallace
Trustee

The A F Wallace Charity Trust

Independent Examiner's Report to the trustees of The A F Wallace Charity Trust

I report to the trustees on my examination of the accounts of The A F Wallace Charity Trust for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity trustees of The A F Wallace Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 A F Wallace Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Valerie Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

23 November 2022

The A F Wallace Charity Trust

Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Investment income	2	39,894	668	40,562
Total income		39,894	668	40,562
Expenditure on:				
Raising funds		-	(8,857)	(8,857)
Charitable activities		(30,493)	-	(30,493)
Total expenditure		(30,493)	(8,857)	(39,350)
Gains/losses on investment assets		-	104,982	104,982
Net income		9,401	96,793	106,194
Net movement in funds		9,401	96,793	106,194
Reconciliation of funds				
Total funds brought forward		(35,252)	1,209,849	1,174,597
Total funds carried forward	16	(25,851)	1,306,642	1,280,791

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	34,267	1,797	36,064
Total income		34,267	1,797	36,064
Expenditure on:				
Raising funds		-	(7,918)	(7,918)
Charitable activities		(35,810)	-	(35,810)
Total expenditure		(35,810)	(7,918)	(43,728)
Gains/losses on investment assets		-	222,140	222,140
Net (expenditure)/income		(1,543)	216,019	214,476
Net movement in funds		(1,543)	216,019	214,476
Reconciliation of funds				
Total funds brought forward		(33,709)	993,830	960,121
Total funds carried forward	16	(35,252)	1,209,849	1,174,597

The notes on pages 8 to 16 form an integral part of these financial statements.

The A F Wallace Charity Trust

(Registration number: 207110)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	14	1,281,182	1,175,536
Current assets			
Debtors	11	62	-
Cash at bank and in hand	12	5,197	5,398
		5,259	5,398
Creditors: Amounts falling due within one year	13	(5,650)	(6,337)
Net current liabilities		(391)	(939)
Net assets		1,280,791	1,174,597
Funds of the charity:			
Endowment funds		1,306,642	1,209,849
Unrestricted income funds			
Unrestricted funds		(25,851)	(35,252)
Total funds	16	1,280,791	1,174,597

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 23 November 2022 and signed on their behalf by:

Mr G F Wallace
Trustee

Mr R C Wallace
Trustee

1 Accounting policies

Charity information

The A F Wallace Charity Trust is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is The Cedars, The Dene, Hurstbourne Tarrant, Andover, SP11 0AG.

Statement of compliance

The financial statements have been prepared 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) (issued October 2019) - (Charities SORP (FRS 102)), 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 give a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The A F Wallace Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cash flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

All income of the charity is derived from investments and recognised at the point of receipt based on the information received from the investment manager.

Expenditure

All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the the year end are noted as a commitment, but are not accrued as expenditure.

Governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when the obligation for payment has been incurred.

Taxation

The charity does not have any trading activities and is not subject to taxation.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Expendable endowments funds give the trustees the power to expend capital at their discretion. They are not committed by the trust deed to maintain capital.

Classification

The charity only has financial assets and 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.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £
Other income from fixed asset investments	39,894	668	40,562
	39,894	668	40,562

	Unrestricted funds General £	Endowment funds Expendable £	Total 2021 £
Other income from fixed asset investments	34,267	1,797	36,064
	34,267	1,797	36,064

3 Expenditure on raising funds

a) Investment management costs

	Note	Endowment funds Expendable £	Total 2022 £
Other investment management costs;			
Amounts payable to investment managers		8,857	8,857
		8,857	8,857

	Note	Endowment funds Expendable £	Total 2021 £
Other investment management costs;			
Amounts payable to investment managers		7,918	7,918
		7,918	7,918

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £
Grant funding of activities		26,993	26,993
Governance costs		3,500	3,500
		30,493	30,493

	Note	Unrestricted funds General £	Total 2021 £
Grant funding of activities		32,310	32,310
Governance costs		3,500	3,500
		35,810	35,810

5 Analysis of governance and support costs

Governance costs include Independent Examiners fees of £1,450 (2021: £1,450).

6 Grant-making

Analysis of grants

	Grants to institutions		Grants to individuals	
	2022 £	2021 £	2022 £	2021 £
Analysis				
Grants to institutions (7 grants - 2021: 3)	1,700	400	25,293	31,910

The support costs associated with grant-making are £Nil (2021: £Nil).

Grants to individuals 5 (2021: 5)

Assistance for senior citizens in the Upper Donside area of West Aberdeenshire £8,264 (2021: £8,131). This comprised of direct payments to individuals of £13,909 (2021: £20,822). Assistance for the widows of former employees of The BBTC Ltd £2,340 (2021: £2,307).

Other grants to individuals in the year totalled £780 (2021: £650).

There were no conditional grants outstanding at the current or previous year end.

Below are details of material grants made to institutions.

Name of institution	Activity	2022 £	2021 £
Upper Donside Parish Church	General	1,000	-
Silver Circle Charity	General	250	-
Other registered charities and charitable institutions	General	450	400
		1,700	400

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Revaluation of investments	71,653	215,350
Gain on sale of investments	33,329	6,790
	104,982	222,140

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Employees

There were no employees during the current or previous year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2022 £	2021 £
Other debtors	62	-

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	5,197	5,398

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	5,650	6,337

14 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2021	1,092,965	82,571	1,175,536
Revaluation	71,653	-	71,653
Additions	170,179	(138,378)	31,801
Disposals	(67,015)	69,207	2,192
At 5 April 2022	1,267,782	13,400	1,281,182
Net book value			
At 5 April 2022	1,267,782	13,400	1,281,182
At 5 April 2021	1,092,965	82,571	1,175,536

Listed investments are stated at market value as at the balance sheet date, and are valued by the investment manager.

15 Commitments

The rent paid by the charity for property provided to qualifying senior citizens is not subject to a fixed lease term, and is only payable during the lifetime of the tenants. The charity therefore does not have an operating lease commitment.

16 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General	(35,252)	39,894	(30,493)	-	(25,851)
Endowment funds					
Expendable	1,209,849	668	(8,857)	104,982	1,306,642
Total funds	1,174,597	40,562	(39,350)	104,982	1,280,791

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	(33,709)	34,267	(35,810)	-	(35,252)
Endowment funds					
Expendable	993,830	1,797	(7,918)	222,140	1,209,849
Total funds	960,121	36,064	(43,728)	222,140	1,174,597

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

17 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2022 £
Fixed asset investments	(27,610)	1,308,792	1,281,182
Current assets	5,259	-	5,259
Current liabilities	(3,500)	(2,150)	(5,650)
Total net assets	(25,851)	1,306,642	1,280,791

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2021 £
Fixed asset investments	(36,463)	1,211,999	1,175,536
Current assets	5,398	-	5,398
Current liabilities	(4,187)	(2,150)	(6,337)
Total net assets	(35,252)	1,209,849	1,174,597

18 Related party transactions

Trustees, Mr G F Wallace and Mr R C Wallace are the owners of Candacraig Estate. It is from this estate that the charity leases and maintains properties as required, which are then made available on a rent free basis to qualifying senior citizens as detailed in the trustees report. The trustees confirm that no benefit accrues to any of them under this arrangement.

THE A F WALLACE CHARITY TRUST

England & Wales - Charity number 207110

Accounts

Charity registration number: 207110

The A F Wallace Charity Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

The A F Wallace Charity Trust

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The A F Wallace Charity Trust

Reference and Administrative Details

Trustees

Mr G F Wallace

Mr R C Wallace

Mr F A Wallace

Charity Registration Number

207110

Principal Office

The Cedars
The Dene
Hurstbourne Tarrant
Andover
SP11 0AG

Independent Examiner

Buzzard's Accountancy Limited
Chartered Certified Accountants
95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

Bankers

Rathbones
Rathbones Investment Management
8 Finsbury Circus
London
EC2M 7AZ

The A F Wallace Charity Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

Objectives and activities

Objects and aims

The charity's objects are widely drawn drawn from the trust deed which states that the trustees stand possessed as to the principal and also as to the income for such charity or charities, charitable institutions, or other charitable objects or purposes as the trustees may think proper.

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

Public benefit

The trust furthers its charitable purposes for the public benefit through its grant making policy which falls under two headings:-

- the charity's main activity continues to be the lifetime provision of enhanced housing, welfare and pension facilities in Aberdeenshire for a number of senior citizens in the United Kingdom who have been associated for many years with the Wallace family and their associated business interests. The charity continues to provide retirement housing, rent and council tax free, plus a small stipend for a number of low income citizens.

- the charity also provides support out of its surplus income to such other charitable organisations and for such charitable purposes as the trustees see fit arising mainly out of approaches made to the charity.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The trust has established its grant making policy over a number of years in order to achieve its objects for the public benefit. The principal areas for support are stated above. The trustees review this policy regularly in order to adapt its application to any changing circumstances.

The A F Wallace Charity Trust

Trustees' Report

Financial review

The trust relies entirely on income from its investment portfolio to make payments. All expenditure over and above annual income must come from the unrestricted endowment fund, which excess must be repaid from income in future years.

The unrestricted income in the year was £34,267. A decrease of £6,905 on the previous year. At a time
when interest rates remain at a record low (despite mutterings of a small increase from the BoE in the months to come) and inflation rising, attempts to achieve a higher yield overall come with an increased risk, which the trustees are not prepared to undertake. The dividend cuts by many blue chip companies last year, some of which feature in the charity’s investment portfolio, has put a squeeze on earnings.

Expenditure on charitable activities amounted to £35,810, a decrease of £25,686 on the previous year. The decrease in expenditure is mainly due to the reduction in property maintenance costs incurred on the properties occupied by the senior citizens assisted by the Trust along with a regrettable but necessary belt tightening of outgoings during the uncertain months of the pandemic-induced lockdown.

The expenditure in the current year exceeded income by £1,543, increasing the deficit carried forward to £35,252.

The endowment fund balance has recovered well in comparison to the previous years loss on investments of £186,561. At the reporting date the unrealised gains on the portfolio amounted to £215,350.

At a time of uncertainty and volatility in financial markets, the trustees have little leeway beyond supporting those most dependent upon the trust's resources. The trust has weathered various storms in the past and continues to stand the test of time since its foundation in 1911.

Policy on reserves

At the financial reporting date the unrestricted reserves are as noted above in deficit, the trustees have the power to apply the endowment fund for charitable purposes and will continue to do so for the foreseeable future. There is therefore currently no policy on retaining a fixed level of reserves.

Plans for future periods

Activities planned to achieve aims

The present strategy for the trust is to continue its activities in broadly the same manner that has been pursued by the trustees in recent years but the trustees are currently considering widening their future activities, which will allow more scope to support other charitable activities.

Structure, governance and management

Nature of governing document

The charity is registered with the Charity Commissioners for England and Wales under number 207110, and is constituted under a trust deed dated 25 August 1912.

Recruitment and appointment of trustees

The trustees are all members of the Wallace family

Arrangements for setting key management personnel remuneration

There are no employees of the charity which is run by the trustees, all of whom give their time freely and are not in receipt of any remuneration. The trustees do not as a rule seek reimbursement of any expenses they incur in connection with their duties.

Organisational structure

The management of the trust is the responsibility of the trustees and they are responsible for the appointment of new trustees when necessary and appropriate. The trustees are all aware of the requirements and responsibilities of being trustees of a charity and discuss the administration and investment management of the charity at regular quarterly meetings.

Major risks and management of those 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.

The principal risks faced by the trust lie in the performance of its investment portfolio. This is monitored quarterly with the investment managers. With regard to other operational risks which the charity faces when making grants, the trustees continue to monitor any risks at their regular meetings.

The annual report was approved by the trustees of the charity on 8 December 2021 and signed on its behalf by:

Mr G F Wallace
Trustee

The A F Wallace Charity Trust

Independent Examiner's Report to the trustees of The A F Wallace Charity Trust

I report to the trustees on my examination of the accounts of The A F Wallace Charity Trust for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of The A F Wallace Charity Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the Act’).

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

Independent examiner’s statement

I have completed my examination. I confirm that no material 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 A F Wallace Charity Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

Valerie Buzzard, FCCA
Buzzard's Accountancy Limited

95 Sinclair Avenue
Banbury
Oxon
OX16 1BQ

10 December 2021

The A F Wallace Charity Trust

Statement of Financial Activities for the Year Ended 5 April 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:				
Investment income	2	34,267	1,797	36,064
Total income		34,267	1,797	36,064
Expenditure on:				
Raising funds		-	(7,918)	(7,918)
Charitable activities		(35,810)	-	(35,810)
Total expenditure		(35,810)	(7,918)	(43,728)
Gains/losses on investment assets		-	222,140	222,140
Net (expenditure)/income		(1,543)	216,019	214,476
Net movement in funds		(1,543)	216,019	214,476
Reconciliation of funds				
Total funds brought forward		(33,709)	993,830	960,121
Total funds carried forward	14	(35,252)	1,209,849	1,174,597

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:				
Investment income	2	41,172	-	41,172
Total income		41,172	-	41,172
Expenditure on:				
Raising funds		-	(8,749)	(8,749)
Charitable activities		(61,496)	-	(61,496)
Total expenditure		(61,496)	(8,749)	(70,245)
Gains/losses on investment assets		-	(186,561)	(186,561)
Net expenditure		(20,324)	(195,310)	(215,634)
Net movement in funds		(20,324)	(195,310)	(215,634)
Reconciliation of funds				
Total funds brought forward		(13,385)	1,189,140	1,175,755
Total funds carried forward	14	(33,709)	993,830	960,121

All of the charity's activities derive from continuing operations during the above two periods.

The A F Wallace Charity Trust

(Registration number: 207110)
Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,175,536	954,126
Current assets			
Cash at bank and in hand	11	5,398	11,645
Creditors: Amounts falling due within one year	12	(6,337)	(5,650)
Net current (liabilities)/assets		(939)	5,995
Net assets		1,174,597	960,121
Funds of the charity:			
Endowment funds		1,209,849	993,830
Unrestricted income funds			
Unrestricted funds		(35,252)	(33,709)
Total funds	14	1,174,597	960,121

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:

Mr G F Wallace
Trustee

Mr R C Wallace
Trustee

1 Accounting policies

Charity information

The A F Wallace Charity Trust is an unincorporated charity registered with The Charity Commission in England and Wales. The principal address of the charity is The Cedars, The Dene, Hurstbourne Tarrant, Andover, SP11 0AG.

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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 give a "true and fair" view. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than Accounting and Reporting by Charities: Statements of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

The A F Wallace Charity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of cash flows.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Investment income

All income of the charity is derived from investments and recognised at the point of receipt based on the information received from the investment manager.

Expenditure
All expenditure is accounted for on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure on charitable activities is charged in the year when the offer is confirmed to the recipient except those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but are not accrued as expenditure.

Governance costs included within expenditure on charitable activities comprise costs for the running of the charity itself as an organisation and are recognised when the obligation for payment has been incurred.

Taxation
The charity does not have any trading activities and is not subject to taxation.

Fixed asset investments
Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Expendable endowments funds give the trustees the power to expend capital at their discretion. They are not committed by the trust deed to maintain capital.

Classification

The charity only has financial assets and 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.

2 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2021 £
Other income from fixed asset investments	34,267	1,797	36,064
	34,267	1,797	36,064

	Unrestricted funds General £	Total 2020 £
Other income from fixed asset investments	41,172	41,172
	41,172	41,172

3 Expenditure on raising funds

a) Investment management costs

	Note	Endowment funds Expendable £	Total 2021 £
Other investment management costs;			
Amounts payable to investment managers		7,918	7,918
		7,918	7,918

	Note	Endowment funds Expendable £	Total 2020 £
Other investment management costs;			
Amounts payable to investment managers		8,749	8,749
		8,749	8,749

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £
Grant funding of activities		32,310	32,310
Governance costs		3,500	3,500
		35,810	35,810

	Note	Unrestricted funds General £	Total 2020 £
Grant funding of activities		57,996	57,996
Governance costs		3,500	3,500
		61,496	61,496

5 Analysis of governance and support costs

Governance costs include Independent Examiners fees of £1,450 (2020: £1,450).

6 Grant-making

Analysis of grants

	Grants to institutions 2021 £	Grants to institutions 2020 £	Grants to individuals 2021 £	Grants to individuals 2020 £
Analysis				
Grants to institutions (3 grants - 2020: 13)	400	5,650	31,910	52,346

The support costs associated with grant-making are £Nil (2020: £Nil).

Grants to individuals (5, 2020: 5)

Assistance for senior citizens in the Upper Donside area of West Aberdeenshire £8,131 (2020 £7,984). This comprised of direct payments to individuals of £20,822 (2020: £41,495). Assistance for the widows of former employees of The BBTC Ltd £2,307 (2020: £2,267).

Other grants to individuals in the year totalled £650 (2020: £600).

There were no conditional grants outstanding at the current or previous year end.

Below are details of material grants made to institutions.

Name of institution	Activity	2021 £	2020 £
The Suffolk Preservation Society	General	-	2,200
Upper Donside Parish Church	General	-	750
Other registered charities and charitable institutions	General	400	2,700
		400	5,650

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Endowment funds 2021 £	Endowment funds 2020 £
Revaluation of investments	215,350	(187,589)
Gain on sale of investments	6,790	1,028
	222,140	(186,561)

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

Other investments

	Listed investments £	Cash in portfolio £	Total £
Cost or Valuation			
At 6 April 2020	881,417	72,709	954,126
Revaluation	215,350	-	215,350
Additions	38,144	(9,729)	28,415
Disposals	(41,946)	19,591	(22,355)
At 5 April 2021	1,092,965	82,571	1,175,536
Net book value			
At 5 April 2021	1,092,965	82,571	1,175,536
At 5 April 2020	881,417	72,709	954,126

Listed investments are stated at market value as at the balance sheet date and are valued by the investment manager.

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	5,398	11,645

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	6,337	5,650

13 Commitments

The rent paid by the charity for property provided to qualifying senior citizens is not subject to a fixed lease term and is only payable during the lifetime of the tenants. The charity therefore does not have an operating lease commitment.

14 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General	(33,709)	34,267	(35,810)	-	(35,252)
Endowment funds					
Expendable	993,830	1,797	(7,918)	222,140	1,209,849
Total funds	960,121	36,064	(43,728)	222,140	1,174,597

	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General	(13,385)	41,172	(61,496)	-	(33,709)
Endowment funds					
Expendable	1,189,140	-	(8,749)	(186,561)	993,830
Total funds	1,175,755	41,172	(70,245)	(186,561)	960,121

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

15 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2021 £
Fixed asset investments	(36,463)	1,211,999	1,175,536
Current assets	5,398	-	5,398
Current liabilities	(4,187)	(2,150)	(6,337)
Total net assets	(35,252)	1,209,849	1,174,597

	Unrestricted funds General £	Endowment funds Expendable £	Total funds at 5 April 2020 £
Fixed asset investments	(41,854)	995,980	954,126
Current assets	11,645	-	11,645
Current liabilities	(3,500)	(2,150)	(5,650)
Total net assets	(33,709)	993,830	960,121