

REGISTERED CHARITY NUMBER: 207714

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
Sydney Dean Whitehead's Charitable Trust

**Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA**

Sydney Dean Whitehead's Charitable Trust

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for the Year Ended 5 April 2021

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Sydney Dean Whitehead's Charitable Trust

Report of the Trustees for the Year Ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is constituted under a Trust Deed dated 31 August 1946. Its objects are to apply Trust property, either as capital or income, for purposes in connection with: the relief of poverty, the maintenance and education of children whose parents are unable to provide them with an education suitable to their position or abilities; the advancement in life of such children; the payment of subscriptions or donations to charitable institutions or societies; and any other charitable objects.

The Trustees meet annually, in June, to review all applications and agree those that they wish to support; they meet on an informal basis during the year to review general Trust matters.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust continues to provide grants towards the education of children whose parents are unable to provide them with an education suitable to their position or abilities; for this purpose 21 grants to children being educated in the UK were made in 2021 (2020: 25 grants). The Trust also continues to support smaller local charities and 10 such grants were made in 2021 (2020: 7 grants).

When considering grant applications the trustees have kept in mind the Charity Commission's guidance on public benefit. With the exception of a maximum age of 18, no geographical or other restrictions are imposed on the grant applications.

FINANCIAL REVIEW

Financial position

The Trust has an investment portfolio, the income arising from which is used to make charitable grants and donations in accordance with its objects.

During the year investment income amounted to £46,863 (2020: £59,302), from which the Trust made 21 grants amounting to £38,642 (2020: 25 grants totalling £41,128) towards school fees and other educational costs for children with special skills in music and dance and 10 grants amounting to £4,350 (2020: 7 grants totalling £3,200) to smaller local charities. After deducting administrative expenses there was an overall deficit for the year of £3,493 (2020: £7,683 surplus).

This year there has been an increase in value in the investment portfolio, giving rise to realised and unrealised gains amounting to £340,485 (2020: losses of £212,127). The funds of the Trust have therefore increased by a total of £336,992 to stand at £1,698,634 at the year-end.

The investment portfolio had a closing valuation of £1,649,407 (2020: £1,321,315). The Trust has working capital of £49,227 (2020: £40,327) to cover future requirements, which includes cash held by the investment brokers.

Sydney Dean Whitehead's Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2021**

PLANS FOR FUTURE PERIODS

The Trustees intend to continue to use the annual income arising on the investment portfolio to support artistically gifted or needy children, mainly through the payment of school fees, and support other charitable causes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustees are appointed in accordance with the provisions of the governing document.

Reserves policy

Although there is no fixed Permanent Endowment, the Trustees treat the amounts held as investments as though they were unexpendable capital, and aim to distribute the income arising each year.

Investment policy

The Trust's investments are professionally managed, with a view to balancing capital appreciation and income.

Procedures and policy for Grant making

The Trustees meet once a year to consider what grants they will make and to review any feedback they have received. Potential beneficiaries are invited to submit an application form for funding. The Trustees always seek feedback on the actual use of the grants given and the achievements made.

Risk management

The Trustees have considered the major risks to which they feel the Trust may be exposed and have taken actions based on this assessment to ensure that appropriate measures are in place to deal with such risks. The chief risk concerns levels of investment income, which the Trustees mitigate by using professional investment managers to implement their investment policy; grants are not made for a period of longer than one year so there are no future commitments.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207714

Principal address

30 Gay Street

Bath

BA1 2PA

Trustees

P J W Langley

Mrs A S Prebensen

Mrs J Clarke

A Clarke

Sydney Dean Whitehead's Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Moore

Chartered Accountants

30 Gay Street

Bath

BA1 2PA

Approved by order of the board of trustees on 1st July 2021 and signed on its behalf by:



Mrs A S Prebensen - Trustee



**Independent Examiner's Report to the Trustees of
Sydney Dean Whitehead's Charitable Trust**

Independent examiner's report to the trustees of Sydney Dean Whitehead's Charitable Trust

I report to the charity trustees on my examination of the accounts of Sydney Dean Whitehead's Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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 applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mark Powell
ICAS
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 12/7/2021

Sydney Dean Whitehead's Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

		5.4.21 Unrestricted funds £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	4	46,868	59,321
EXPENDITURE ON			
Charitable activities	5		
Grants to Individuals		38,642	41,128
Donations to Organisations		4,350	3,200
Support costs		7,369	7,310
		<hr/>	<hr/>
Total		50,361	51,638
Net gains/(losses) on investments		<hr/> 340,485	<hr/> (212,127)
NET INCOME/(EXPENDITURE)		336,992	(204,444)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<hr/> 1,361,642	<hr/> 1,566,086
 TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 1,698,634	<hr/> <hr/> 1,361,642

CONTINUING OPERATIONS

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

The notes form part of these financial statements

Sydney Dean Whitehead's Charitable Trust

Statement of Financial Position
5 April 2021

	Notes	5.4.21 Unrestricted funds £	5.4.20 Total funds £
FIXED ASSETS			
Investments	8	1,649,407	1,321,315
CURRENT ASSETS			
Cash at bank		65,463	40,327
CREDITORS			
Amounts falling due within one year	9	(16,236)	-
NET CURRENT ASSETS		<u>49,227</u>	<u>40,327</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,698,634</u>	<u>1,361,642</u>
NET ASSETS		<u><u>1,698,634</u></u>	<u><u>1,361,642</u></u>

The notes form part of these financial statements

Sydney Dean Whitehead's Charitable Trust

Statement of Financial Position - continued

5 April 2021

FUNDS

10

Unrestricted funds:

General fund

49,227

40,327

Designated Investment Fund

1,649,407

1,321,315

1,698,634

1,361,642

TOTAL FUNDS

1,698,634

1,361,642

These financial statements were approved by the Board of Trustees and authorised for issue on
19 July 2021 and were signed on its behalf by:



A S Prebensen - Trustee



J Clarke - Trustee

The notes form part of these financial statements

Sydney Dean Whitehead's Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1. GENERAL INFORMATION

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Gay Street, Bath, BA1 2PA.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Disclosure exemptions

The charity does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

Income from listed investments and bank interest is recognised in full in the statement of financial activities when receivable.

Resources expended

Expenditure on grants and donations is recorded once the trust has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary. The trust does not make any grant commitments of more than one year.

All other expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party. It is probable the settlement will be required and the amount of the obligation can be measured reliably.

Investments

Listed investments are measured at fair value, being market value at the balance sheet date. Changed in fair value are recognised in the statement of financial activities.

Taxation

The trust is a registered charity and accordingly is exempt from taxation on income and gains where they are applied for charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Sydney Dean Whitehead's Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Going concern

There are no material uncertainties about the charity's ability to continue.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. INVESTMENT INCOME

	5.4.21 Unrestricted funds £	5.4.20 Total funds £
Income from listed investments	46,862	59,302
Bank interest	<u>6</u>	<u>19</u>
	<u>46,868</u>	<u>59,321</u>

Sydney Dean Whitehead's Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Grants to Individuals	38,642	-	38,642
Donations to Organisations	4,350	-	4,350
Support costs	-	7,369	7,369
	<u>42,992</u>	<u>7,369</u>	<u>50,361</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	59,321
EXPENDITURE ON	
Charitable activities	
Grants to Individuals	41,128
Donations to Organisations	3,200
Support costs	7,310
Total	<u>51,638</u>
Net gains/(losses) on investments	<u>(212,127)</u>
NET INCOME/(EXPENDITURE)	(204,444)

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	1,566,086
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,361,642</u>

8. FIXED ASSET INVESTMENTS

	5.4.21 £	5.4.20 £
Other	<u>1,649,407</u>	<u>1,321,315</u>

The above portfolio includes assets outside the UK totalling £20,546 (2020: £12,286).

The historic cost of investments at the year end is £592,918 (2020: £597,148).

The following investments account for more than 5% of the market value of the portfolio:

M & G Securities	£239,195	14.50%
Reckitt Benckiser Ordinary Shares	£116,946	7.09%
London Stock Exchange Group	£101,999	6.18%
Diageo	£90,962	5.51%
Experian	£84,018	5.09%

Investments (neither listed nor unlisted) were as follows:

	5.4.21 £	5.4.20 £
Valuation brought forward	1,321,315	1,525,681
Additions	53,501	74,247
Disposals	(65,894)	(66,486)
Fair value movements	<u>340,485</u>	<u>(212,127)</u>
	<u>1,649,407</u>	<u>1,321,315</u>

Sydney Dean Whitehead's Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Other creditors	<u>16,236</u>	<u>-</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	40,327	(3,493)	12,393	49,227
Designated Investment Fund	<u>1,321,315</u>	<u>340,485</u>	<u>(12,393)</u>	<u>1,649,407</u>
	<u>1,361,642</u>	<u>336,992</u>	<u>-</u>	<u>1,698,634</u>
TOTAL FUNDS	<u>1,361,642</u>	<u>336,992</u>	<u>-</u>	<u>1,698,634</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	46,868	(50,361)	-	(3,493)
Designated Investment Fund	<u>-</u>	<u>-</u>	<u>340,485</u>	<u>340,485</u>
	<u>46,868</u>	<u>(50,361)</u>	<u>340,485</u>	<u>336,992</u>
TOTAL FUNDS	<u>46,868</u>	<u>(50,361)</u>	<u>340,485</u>	<u>336,992</u>

Sydney Dean Whitehead's Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	252,532	(204,444)	(7,761)	40,327
Designated Investment Fund	<u>1,313,554</u>	<u>-</u>	<u>7,761</u>	<u>1,321,315</u>
	<u>1,566,086</u>	<u>(204,444)</u>	<u>-</u>	<u>1,361,642</u>
TOTAL FUNDS	<u>1,566,086</u>	<u>(204,444)</u>	<u>-</u>	<u>1,361,642</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	59,321	(51,638)	(212,127)	(204,444)
	<u>59,321</u>	<u>(51,638)</u>	<u>(212,127)</u>	<u>(204,444)</u>
TOTAL FUNDS	<u>59,321</u>	<u>(51,638)</u>	<u>(212,127)</u>	<u>(204,444)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	252,532	(207,937)	4,632	49,227
Designated Investment Fund	<u>1,313,554</u>	<u>340,485</u>	<u>(4,632)</u>	<u>1,649,407</u>
	<u>1,566,086</u>	<u>132,548</u>	<u>-</u>	<u>1,698,634</u>
TOTAL FUNDS	<u>1,566,086</u>	<u>132,548</u>	<u>-</u>	<u>1,698,634</u>

Sydney Dean Whitehead's Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	106,189	(101,999)	(212,127)	(207,937)
Designated Investment Fund	<u>-</u>	<u>-</u>	<u>340,485</u>	<u>340,485</u>
	<u>106,189</u>	<u>(101,999)</u>	<u>128,358</u>	<u>132,548</u>
TOTAL FUNDS	<u>106,189</u>	<u>(101,999)</u>	<u>128,358</u>	<u>132,548</u>

11. RELATED PARTIES

There were no transactions during the year with the Trustees or related parties (2020: None).