

# THE WIXAMTREE TRUST

England & Wales · Charity number 210089

## Details

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Other names	H WHITBREAD CHARITABLE TRUST, HUMPHREY WHITBREAD'S FIRST CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1962-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	6 Trull Farm Buildings Trull Tetbury Gloucestershire GL8 8SQ
Phone	02087774140
Email	<a href="mailto:wixamtree@thetrustpartnership.com">wixamtree@thetrustpartnership.com</a>
Website	<a href="http://www.wixamtree.org">www.wixamtree.org</a>

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AS THE SETTLOR, MR HUMPHREY WHITBREAD, SHALL APPOINT AND IN DEFAULT OF APPOINTMENT FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SEE FIT

**Activities:** The Trust focusses most of its support on organisations based in Bedfordshire or projects for the benefit of the people of that County. A small number of national charities with a focus on family social issues are also supported. Furthermore, the trustees are also sympathetic towards applications received from organisations of which the late Humphrey Whitbread was a benefactor.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Bedford
- Central Bedfordshire
- Luton

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£725,256	£1,373,465	£30,618,784	0
2024-04-05	£663,029	£1,004,942	£32,823,306	0
2023-04-05	£542,784	£1,165,280	£30,042,770	0
2022-04-05	£508,179	£936,167	£32,534,320	0
2021-04-05	£693,815	£1,178,326	£33,033,872	0

## Trustees

Name	Role	Appointed
<b>CHARLES EDWARD SAMUEL WHITBREAD</b>	Chair	
Arthur Julian George Polhill		2019-07-10
HARRY FRANCIS WHITBREAD		2018-01-24
Rupert Heseltine		2023-10-23
Victoria Rotheroe		2023-10-23
Vinod Tailor		2025-10-22

**THE WIXAMTREE TRUST**

England & Wales - Charity number 210089

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# Accounts

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**Charity number: 210089**

**THE WIXAMTREE TRUST**

**TRUSTEES REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
5 APRIL 2025**

# THE WIXAMTREE TRUST

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# THE WIXAMTREE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

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<b>Trustees</b>	C.E.S. Whitbread H.F. Whitbread M. Stern J. Polhill V. Rotheroe R. Heseltine
<b>Charity registered number</b>	210089
<b>Address</b>	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Administrator</b>	The Trust Partnership (Foundations) Limited
<b>Independent auditors</b>	Dunkley's Woodland Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
<b>Investment advisers</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU  Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH  Whitley Asset Management – until 23/10/24 Calder & Co., St Vincent House 30 Orange Street London WC2H 7HF

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report together with the audited financial statements of The Wixamtree Trust for the 6 April 2024 to 5 April 2025.

### Objectives and Activities

#### a. Policies and objectives

The Trustees aim to distribute each year to worthy causes, an agreed annual budget from its investment portfolio, after taking into consideration the value of outstanding pledge commitments and administration and professional fees.

#### Public benefit

When reviewing the aims and objectives of the Trust as noted below, and considering applications for grants, the Trustees confirm that they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission.

*'The Trust focuses most of its support on organisations based in Bedfordshire or projects for the benefit of the people of that County. A small number of national charities with a focus on family social issues are also supported. Furthermore, the trustees are also sympathetic towards applications received from organisations of which the late Humphrey Whitbread was a benefactor.'*

#### b. Grant making policy

The approach to grant making is generally reactive with the Trustees making grants to charitable bodies at their discretion. They focus their support on organisations based in Bedfordshire or projects for the benefit of the people of that County. A small number of national charities are also supported. The Trustees are also sympathetic towards applications received from organisations of which the late Mr Humphrey Whitbread was a benefactor.

Funding applications from Bedfordshire churches are referred to Bedfordshire & Hertfordshire Historic Churches Trust who each year receive a grant from the Trust to support such requests.

It is the Trustees' usual practice to grant only single payment donations, however, charities may reapply on the anniversary of their last award. Also, the Trustees are able to award multi-year awards if wished. The Trustees are sympathetic towards applications for core costs. The Trust does not fund individuals directly.

#### Monitoring and update reports

Recipients of donations are required to acknowledge safe receipt of payment and provide a report on how they used the grant before any further funding will be considered. The Clerk and Trustees also undertake visits to some of the projects that have benefited from the Trust's assistance.

#### c. Strategic alliances

In 2005, the Trustees signed a Memorandum of Understanding with the Bedfordshire and Hertfordshire Historic Churches Trust (B&HHCT). The Trustees of B&HHCT had agreed to use their specialist knowledge to review applications received by The Wixamtree Trust from Bedfordshire churches seeking support for repairs to the fabric of their buildings and for other projects. Representatives from B&HHCT visited the projects, assessed the needs and informed the Trustees of grant recommendations to the Wixamtree Trustees on a quarterly basis.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

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In April 2011 the Trustees reviewed these arrangements with the Chairman and Grants Secretary of the B&HHCT and agreed that in order to speed up the applications and make the decision making process more efficient, to grant an annual donation direct to B&HHCT. Church applicants now apply directly to B&HHCT for funding, using the link on The Wixamtree Trust's website to the B&HHCT's website, where an application form can be downloaded, and if successful will receive a grant from The Wixamtree Trust Fund held by B&HHCT. The B&HHCT Grant Secretary no longer has to refer applications to The Wixamtree Trust Trustees for approval, but instead has to provide a schedule of awards given each quarter.

During the year under review, the Trustees approved a donation of £110,000 to B&HHCT comprised of £95,000 to be made available to distribute to local Bedfordshire churches in accordance with The Wixamtree Trust's agreed criteria, £10,000 for their own Endowment Fund and £5,000 towards the promotional cost associated with the 2024 Bike 'n Hike event.

The Chairman and Grants Secretary of the B&HHCT attend the first meeting of the Trust's financial year in person. Following this the amount of the annual donation is agreed, and to cover both the annual contribution towards B&HHCT's Endowment Fund and a sum to cover grants to Bedfordshire churches. Apart from the Endowment Fund element of the donation the other funds will be shown in B&HHCT's accounts as "Restricted Fund – The Wixamtree Trust Fund". B&HHCT payments are raised and sent out with a covering letter explaining that the donation has been given from The Wixamtree Trust Fund.

### Achievements and performance

#### a. Review of activities

Requests for support were received from 185 (2024: 168) organisations during the year and charitable grants amounting to £1,096,513 (2024: £741,028) were awarded to 165 (2024: 137) of these, an increase in cash terms of 10.6% (2024: increase of 9.2%) on the previous year.

See Note 7 to the Accounts for an analysis of these donations.

Additionally, at the year end, four pledges amounting to £23,000 were outstanding which had been approved on the understanding that certain conditions were met before the funds were released. A list of the organisations supported during the year can be found on the Trust's website: [www.wixamtree.org](http://www.wixamtree.org).

#### b. Investment policy and performance

##### Review of investment managers

There are two Investment Managers, Sarasin and Partners and Waverton Investment Management, holding equal share of the portfolio. During the year the Trust divested its portfolio from Whitley Asset Management. The Trustees have engaged the services of Edward Goodchild to oversee the three investment Managers on an annual basis for a set fee. This is reviewed annually in October.

The Trustees continue to encourage new Trustees to join the Board, particularly any holding financial acumen.

##### Investment Objectives

Creation of three separate portfolios from the accounting standpoint

- (a) Wixamtree Trust
- (b) Wixamtree Whitbread (Waverton are the custodians of the Whitbread shares)
- (c) consolidated version of these combined.

The aim being to protect the capital in real (inflation adjusted) terms while providing sufficient annual revenue to enable the Trust to maintain its habitual level of donations.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### Asset Allocation, Benchmark and performance Measurement

The asset allocation position as at 31 March 2025 was as follows: Equities 67% (2024 - 72%), Bonds 14% (2024 - 18%), Alternatives 10% (2024 - 7%), Property 1% (2024 - 1%) and cash 8% (2024 - 2%).

The portfolio figures above are an amalgamation covering the positions of all two investment managers.

The performance of pooled funds to be compared against individual asset class benchmarks. Peer group comparison data also available upon request.

#### Investment Restrictions

Full discretion within pooled funds for The Wixamtree Trust main account. Asset allocation policy to be discussed at each Trustee meeting.

No ethical restrictions to be applied to the accounts (fixed income and equity common investment funds do not have exposure to the tobacco sector).

One specific holding to be run on a non-discretionary basis. Remaining holding in Whitbread PLC to be disposed of at some future date subject only to the precise agreement of the Trustees.

#### **c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

#### **d. Financial review**

The Statement of Financial Activities on page 11 discloses the Trust's net decrease in funds for the year of £2,204,522 (2024 – increase of £2,780,536) which results in total funds at the balance sheet date of £30,618,784 (2024 – £32,823,306). The movement in funds includes losses on revaluation and disposal of investment assets of £1,556,313 (2024 – gain of £3,122,449).

#### **e. Reserves policy**

The Trustees do not regard the charity's investments to be part of the free reserves of the charity, as they are held for the purpose of earning income in future years. Capital funds have been created to represent the value of these investments, which at 5 April 2025 amounted to £30,182,611 (2024: £32,397,958).

Free reserves, at 5 April 2025 were in surplus at £436,173 (2024: £425,348 in surplus). This figure is reduced by grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £872,861 which, in the opinion of the Trustees, are required for ongoing expenses, outstanding pledges, future approved donations and additional or occasional major appeals for grants. The Trustees' policy is to aim to spend down towards their objective of a minimum of £100,000 available in free reserves, subject to review from time to time.

#### **f. Material investments policy**

The Trust Deed authorises the Trustees to make and hold investments.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2025

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#### **Structure, governance and management**

##### **a. Constitution**

The charity is an unincorporated trust, constituted under and governed by a trust deed dated 7 May 1949. It is a registered charity, number 210089, and was created for general charitable purposes. The trust does not actively fundraise. The trust is organised so that the Trustees meet four times a year or more frequently, if required, to manage its affairs. A representative of Veale Wasbrough Vizards LLP attends these meetings for the purpose of providing legal advice to the Trustees if and when required.

A small grants subcommittee was established in April 2016, to deal with grant awards up to £3,000 in between meetings. All decisions taken by this committee are minuted at the next Trustees meeting. In 2023 it was agreed to raise the limit up to and including £4,000 for small grant consideration.

The Trustees regularly review Governance issues and address any areas of weakness that are identified. Such issues are monitored on a regular basis.

The Trustees reviewed their Governance and with the assistance of Veale Wasbrough Vizards updated this by a formal resolution to formalize the proceeding of Trustees, including allowing meetings to be held electronically, agreeing a quorum would be made up of three Trustees attending any given meeting. A copy of the resolution was fully signed by the Board and lodged with the Charity Commission accordingly.

##### **b. Method of appointment or election of Trustees**

The appointment of new Trustees under the Trust Deed rested with Mr Humphrey Whitbread during his lifetime, but now the Trustees must rely on the Trustee Act 1925 as amended by the Trustee Act 2000. The current Trustees therefore have a statutory power to appoint new Trustees.

Of the six current Trustees, three are members of the Whitbread family, all of whom are familiar with the duties and responsibilities of charity trusteeship from their involvement with this and other charities. Of the other three Trustees, Mrs Marion Stern, Mr Julian Polhill and Mr Rupert Heseltine, are also involved with other charities and foundations. The Trustees have agreed review dates every three years to confirm, or otherwise, their continuation as Trustees. Appointment of new Trustees come as the result of personal recommendations, and interviews follow. The Trustees are seeking a new Trustees with financial experience.

##### **c. Policies adopted for the induction and training of Trustees**

Once Trustees have accepted their appointments, an induction pack is sent to them with copies of the relevant trust documents and an explanation of the operating methods of the trust with regard to investments, income, accounts and so on.

Trustees are encouraged to attend courses and events which may be relevant to The Wixamtree Trust in particular or charities generally, and are encouraged to visit the various projects which The Wixamtree Trust supports. Investment managers including Sarasin and Partners, Whitley Asset Management (until October 2024) and Waverton Investment Management hold conferences and training seminars which the Trustees can also attend.

The Administrator maintains a Register of Trustees and each Trustee has signed a Fit and Proper Persons Declaration form.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

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### Finance sub committee

In 2007 the Trustees established a finance subcommittee to ensure that lines of communications between the Trust and its Investment Managers are kept as open as possible. The core sub-committee comprises C.E.S. Whitbread, H.F. Whitbread, J Polhill and they meet with representatives of the Investment Managers as and when they consider it necessary, in order to discuss any investment issues. Other Trustees join the sub-committee meetings when relevant.

The whole Trustee Board met in-person in October 2024 and with Mr Edward Goodchild, to review their whole portfolio and consider Whitley Asset Management in particular, with the changes to Whitley's management having been taken over by Cazenove. The Trustees unanimously decided to withdraw their funds from Whitley Asset Management and share them equally between their other two Investment Managers.

### d. Administration

The Trustees entered into an agreement with The Trust Partnership (Foundations) Limited, formally known as The Trust Partnership LLP (TTP), on 1 June 2005 for the administration of the day to day running of the Trust.

### e. Website

The Trust has a website: [www.wixamtree.org](http://www.wixamtree.org) to assist applicants in their research of the Trust's guidelines, past donations, application process, meeting dates and deadlines for submitting applications.

### f. Trade Mark Registration

In 2010 the Trustees decided to register The Wixamtree Trust with the UK Trade Marks Registry. The mark has been reregistered under No 2566904 as of 3 December 2020 and lasts for 10 years.

### g. Risk management

The Trustees regularly review the charity's activities and the operational risks which it faces. The charity is not a fundraising charity and has no employees, and apart from administrative and professional services has no outside suppliers, nor fixed assets or equipment which might in some circumstances be considered to present a risk. Meetings are held once each quarter with reports on investments at the same intervals either presented in person by a representative of Sarasin and Partners, Whitley Asset Management and Waverton Investment Management or via a printed report. Management Accounts and other reports are also produced at each meeting by the Administrator. Although the cheque book and financial documents such as bank statements are held by the charity's Administrator, neither the Administrator nor any other employee of The Trust Partnership (Foundations) Limited was a signatory to the bank accounts during the year. Online financial transactions are required to be set up by the accounts manager at The Trust Partnership (Foundations) Limited, and then requires the authorisation of a Trustee, to enable the payment to be actioned.

### h. Data Protection

Data protection law reforms were introduced with the General Data Protection Regulation (GDPR) which took effect from 25 May 2018.

The Board reviewed its policies and procedures to ensure compliance with the new Regulation and the Trust's Privacy Policy is available from the Secretary or can be found on the Trust's website.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2025

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### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on \_\_\_\_\_ and signed on their behalf by:

**C.E.S. Whitbread**  
Chair of Trustees

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### Opinion

We have audited the financial statements of The Wixamtree Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: .....

**THE WIXAMTREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted designated fund (Investments) 2025 £	Unrestricted General fund (income) 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Income and endowments from:</b>					
Investments	2		704,276	704,276	653,110
Other income	3		20,980	20,980	9,919
<b>Total Income and endowments</b>		<b>-</b>	<b>725,256</b>	<b>725,256</b>	<b>663,029</b>
<b>Expenditure on:</b>					
Raising funds	5	220,394		220,394	214,638
Charitable activities	6 & 7		1,139,568	1,139,568	778,023
Governance Costs	8		13,503	13,503	12,281
<b>Total expenditure</b>	4	<b>220,394</b>	<b>1,153,071</b>	<b>1,373,465</b>	<b>1,004,942</b>
<b>Net expenditure before investment gains/(losses)</b>		<b>(220,394)</b>	<b>(427,815)</b>	<b>(648,209)</b>	<b>(341,913)</b>
Net gains/(losses) on investments	12	(1,556,313)		(1,556,313)	3,122,449
<b>Net (expenditure)/income before transfers</b>		<b>(1,776,707)</b>	<b>(427,815)</b>	<b>(2,204,522)</b>	<b>2,780,536</b>
Transfers between funds	15	(438,640)	438,640	-	-
<b>Net movement in funds</b>		<b>(2,215,347)</b>	<b>10,825</b>	<b>(2,204,522)</b>	<b>2,780,536</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		32,397,958	425,348	32,823,306	30,042,770
<b>Total funds carried forward</b>		<b>30,182,611</b>	<b>436,173</b>	<b>30,618,784</b>	<b>32,823,306</b>

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## BALANCE SHEET AS AT 5 APRIL 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	12		30,656,004		32,511,086
<b>Current assets</b>					
Cash at bank and in hand		469,424		562,274	
<b>Creditors:</b> amounts falling due within one year	13	(393,311)		(200,054)	
<b>Net current assets/(liabilities)</b>			76,113		362,220
<b>Total assets less assets/(liabilities)</b>			30,732,117		32,873,306
<b>Creditors:</b> amounts falling due after more than one year	14	(113,333)		(50,000)	
<b>Net assets</b>			30,618,784		32,823,306
<b>Charity Funds</b>					
Unrestricted designated fund (investments)	15		30,182,611		32,397,958
Unrestricted General fund (income)	15		436,173		425,348
<b>Total funds</b>			30,618,784		32,823,306

All funds are unrestricted.

The financial statements were approved by the Trustees on

and signed on their behalf, by:

**C.E.S. Whitbread**

**J. Polhill**

The notes on pages 14 to 21 form part of these financial statements.

**THE WIXAMTREE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(1,095,896)	(964,321)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		704,276	653,110
Proceeds from sale of investments		15,233,271	7,854,075
Purchase of investments		(14,934,501)	(7,270,624)
<b>Net cash provided by investing activities</b>		<b>1,003,046</b>	<b>1,236,561</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(92,850)</b>	<b>272,240</b>
Cash and cash equivalents brought forward		562,274	290,034
<b>Cash and cash equivalents carried forward</b>	18	<b>469,424</b>	<b>562,274</b>

The notes on pages 14 to 22 form part of these financial statements.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and follow the Charities SORP (FRS 102) published on 1 January 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wixamtree Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite the additional challenges of inflationary pressures in 2024/25, the Trustees are of the opinion that the Charity will be able to carefully manage its investments and therefore be able to maintain sufficient resources to meet its liabilities as they fall due.

#### 1.2 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.  
Details of funds held by the charity are set out in note 15.

#### 1.3 Income

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

#### 1.4 Expenditure

##### Grants Payable

These are included as expenditure in the year for which the awards are granted. Pledges requiring the fulfilment of conditions are treated as contingent liabilities until the conditions have been met. A time limit is allowed for the fulfilment of the stipulated conditions after which the pledge lapses. Grant accruals are recognised when awards are approved; see Note 9 for current and >1yr split.

##### Administration and Professional Costs

The fees of the trust administrator, legal and consultancy fees are also included here, are allocated to charitable activities and to governance costs based on the estimated time spent on these activities.

##### Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, including legal costs to update the Trust deed.

##### Investment Management Fees

Sarasin and Partners charge a fee of 0.75% on the first £5M then 0.5% on the next £10M and thereafter 0.35% per annum. Whitley Asset Management charge a fee of 0.7% per annum (funds held with Whitley Asset Management were divested during the year) and Waverton Investment Management 0.55% per annum. Investment management fees are adjusted for in calculating the realised and unrealised gains and losses on investments and shown as a separate cost in the Statement of Financial Activities. Waverton Investment Management charge a flat fee of 0.55% per annum on one portfolio held by the Charity. On the second portfolio, a fee of 0.25% per annum is charged on the first £250,000 and 0% thereafter.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 1. Accounting Policies (continued)

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.7 Cash at Bank and in hand

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

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

In accordance with FRS 102 Sections 11 and 12, the charity's exposure to financial instrument risks is limited. Credit risk is minimal as the charity has no material receivables and holds cash with reputable financial institutions. Liquidity risk is managed through regular cash flow forecasting and careful planning of grant commitments to ensure obligations can be met as they fall due. Market risk arises from fluctuations in the value of investments and is managed through a trustee-approved investment policy.

#### 1.10 Currency

These financial statements are presented in pounds sterling; the charity's functional currency is pounds sterling

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Investment income	Unrestricted designated fund (Investments) 2025 £	Unrestricted General fund (income) 2025 £	Total funds 2025 £	Total Funds 2024 £
Income from listed investments	-	704,276	704,276	653,110
	-	704,276	704,276	653,110
<b>Total 2024</b>	-	653,110	653,110	
3. Other incoming resources	Unrestricted designated fund (Investments) 2025 £	Unrestricted General fund (income) 2025 £	Total funds 2025 £	Total funds 2024 £
Other incoming resources	-	20,980	20,980	9,919
	-	20,980	20,980	9,919
<b>Total 2024</b>	-	9,919	9,919	
4. Analysis of Expenditure by type		Other costs 2025 £	Total 2025 £	Total 2024 £
Expenditure on investment management (note 5)		220,394	220,394	214,638
<b>Costs of raising funds</b>		220,394	220,394	214,638
Grants payable (note 7)		1,096,513	1,096,513	741,028
Support costs (note 6)		43,055	43,055	36,995
<b>Charitable activities</b>		1,139,568	1,139,568	778,023
<b>Expenditure on governance (note 8)</b>		13,503	13,503	12,281
		1,373,465	1,373,465	1,004,942
<b>Total 2024</b>		1,004,942	1,004,942	

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

5. Investment management costs	Unrestricted designated fund (Investments) 2025	Unrestricted General fund (income) 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Investment manager fees	-	220,394	220,394	214,638
	-	220,394	220,394	214,638
<b>Total 2024</b>	-	214,638	214,638	
<b>6. Support Costs</b>				
		<b>2025</b>	<b>2024</b>	
		£	£	
Administration and professional fees		42,981	36,921	
Bank charges		74	74	
		43,055	36,995	
<b>7. Grants payable</b>				
		<b>2025</b>	<b>2024</b>	
		£	£	
Medicine and health		146,274	104,420	
Social welfare		510,636	460,700	
Education		34,300	28,400	
Education – Grant refunded			(250,000)	
Training and employment		3,000	11,000	
The Arts		53,333	57,208	
Environment and conservation		297,370	295,000	
Sports and leisure		51,600	34,300	
		1,096,513	741,028	
<b>8. Governance costs</b>				
		<b>Unrestricted General fund (income) 2025</b>	<b>Unrestricted General fund (income) 2024</b>	
Auditors' remuneration		4,860	4,800	
Year end accountancy costs		3,600	3,600	
Legal and professional		5,043	3881	
		13,503	12,281	

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 9. Grant Commitments

At 5 April 2025 the Trust had outstanding pledges of £23,000 (2024 - £26,000).

#### Reconciliation of grants payable:

	<b>2025</b>	<b>2024</b>
	£	£
Accrued at 6 April 2024	180,000	160,000
Grants payable for the year (note 7)	1,096,513	741,028
Grants paid during the year	(839,826)	(721,028)
	<hr/>	<hr/>
<b>Accrued at 5 April 2025</b>	<b>436,687</b>	<b>180,000</b>
	<hr/> <hr/>	<hr/> <hr/>

#### Payable as follows:

	<b>2025</b>	<b>2024</b>
	£	£
Grants payable <1yr (note 13)	323,354	130,000
Grants payable >1yr (note 14)	113,333	50,000
	<hr/>	<hr/>
Total	<b>436,687</b>	<b>180,000</b>
	<hr/> <hr/>	<hr/> <hr/>

### 10. Net income/(expenditure)

This is stated after charging:

	<b>2025</b>	<b>2024</b>
	£	£
Auditors' remuneration - audit	4,860	4,800
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2024 - £NIL).

During the year, no Trustees received any benefits in kind (2024 -£NIL).

Trustees received reimbursement of expenses amounting to £800 in the current year (2024 - £171), this was paid to one Trustee for reimbursement of payment for a Trustees lunch.

### 11. Auditors' remuneration

The auditor's remuneration amounts to an audit fee of £4,860 (2024 - £4,800), year end accountancy services completed by The Trust Partnership amounts to £3,600 (2024 - £3,600).

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

### 12. Fixed asset investments

	<b>Listed securities</b>	<b>Cash awaiting investment</b>	<b>Total</b>
	£	£	£
<b>Market value</b>			
At 6 April 2024	32,004,023	507,063	32,511,086
Additions	14,934,501	-	14,934,501
Disposals	(17,108,800)	-	(17,108,800)
Revaluations	(1,556,313)	-	(1,556,313)
Increase in cash awaiting investment	-	1,875,530	1,875,530
	<hr/>	<hr/>	<hr/>
At 5 April 2025	28,273,411	2,382,593	30,656,004
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 13. Creditors: Amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	13,452	6,555
Accruals	56,505	63,499
Grants accrued - (see Note 9)	323,354	130,000
	<hr/>	<hr/>
	393,311	200,054
	<hr/> <hr/>	<hr/> <hr/>

### 14. Creditors: Amounts falling due after more than one year

	<b>2025</b>	<b>2024</b>
	£	£
Grants accrued - (see Note 9)	113,333	50,000
	<hr/> <hr/>	<hr/> <hr/>

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

### 15. Statement of funds

#### Statement of funds - current year

	<b>Balance at 6 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Gains</b>	<b>Balance at 5 April 2025</b>
	£	£	£	£	£	£
Unrestricted General fund (income)	425,348	725,256	(1,153,071)	438,640	-	436,173
Unrestricted designated fund (investments)	32,397,958	-	(220,394)	(438,640)	(1,556,313)	30,182,611
<b>Total of funds</b>	<b>32,823,306</b>	<b>725,256</b>	<b>(1,373,465)</b>	<b>-</b>	<b>(1,556,313)</b>	<b>30,618,784</b>

Unrestricted General Fund (Income) represents unexpended income available for future expenditure in accordance with the charity's objectives. Transfers from Unrestricted designated fund (investments) to Unrestricted General Fund (Income) are in respect of cash transfers from Unrestricted designated fund (investments) account to Unrestricted General Fund (Income) account during the year.

Unrestricted designated fund (investments) represents the charity's investments held for the purpose of earning income in future years. The Trustees have the power to apply the capital of the charity in making grants in accordance with the charity's objectives and the current policy is to make grants from both income and capital funds.

The Unrestricted General Fund (Income) is currently in surplus by £436,173. This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, this fund would total £872,861.

#### Statement of funds - prior year

	<b>Balance at 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Losses</b>	<b>Balance at 5 April 2024</b>
	£	£	£	£	£	£
Unrestricted General fund (income )	57,190	663,029	(790,304)	495,433	-	425,348
Unrestricted designated fund (investments )	29,985,580	-	(214,638)	(495,433)	3,122,449	32,397,958
<b>Total of funds</b>	<b>30,042,770</b>	<b>663,029</b>	<b>(1,004,942)</b>	<b>-</b>	<b>3,122,449</b>	<b>32,823,306</b>

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted designated fund (Investments) 2025	Unrestricted General fund (income) 2025	Total funds 2025
	£	£	£
Fixed asset investments	30,656,004	-	30,656,004
Current assets	-	469,424	469,424
Creditors due within one year	(48,045)	(345,266)	(393,311)
Creditors due in more than one year	-	(113,333)	(113,333)
	<u>30,607,959</u>	<u>10,825</u>	<u>30,618,784</u>

#### Analysis of net assets between funds - prior year

	Unrestricted designated fund (Investments) 2024	Unrestricted General fund (income) 2024	Total funds 2024
	£	£	£
Fixed asset investments	32,511,086	-	32,511,086
Current assets	-	562,274	562,274
Creditors due within one year	(113,128)	(86,926)	(200,054)
Creditors due in more than one year	-	(50,000)	(50,000)
	<u>32,397,958</u>	<u>425,348</u>	<u>32,823,306</u>

### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,204,522)	2,780,536
<b>Adjustment for:</b>		
Losses/(Gains) from investments	1,556,313	(3,122,449)
Dividends and interest from investments	(704,276)	(653,110)
(Decrease)/Increase in creditors	256,589	30,702
<b>Net cash used in operating activities</b>	<u>(1,095,896)</u>	<u>(964,321)</u>

### 18. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	469,424	562,274
	<u>469,424</u>	<u>562,274</u>

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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### 19. Related Party Transactions

The charity maintains a register of interests and requires annual declarations from all Trustees. Any potential conflicts are considered by the Board, with the conflicted Trustee excluded from discussions and decisions. Related-party transactions are conducted at arm's length and disclosed in accordance with SORP.

The following related party transactions were undertaken during the year:

- Grants amounting to £25,000 were paid to SchoolReaders CIO. The partner of a trustee and sister-in-law of another trustee of The Wixamtree Trust is a trustee of SchoolReaders CIO.
- A Grant of £50,000 was paid to Fauna and Flora International. A trustee of The Wixamtree Trust is a Vice Patron of this charity.
- A grant of £10,000 was paid to Bedfordshire Hospitals NHS Charity. A trustee of The Wixamtree Trust is a Vice President of this charity.
- A grant of £15,000 was paid to Autism Bedfordshire. A trustee of The Wixamtree Trust is a patron for this charity.
- Trustee expenses amounted to £800 for a trustee lunch.

In the prior year the following related party transactions were undertaken:

- Grants amounting to £25,000 were paid to SchoolReaders CIO. The partner of a trustee of The Wixamtree Trust is a trustee of SchoolReaders CIO.
- Grants amounting to £20,000 were paid to Autism Bedfordshire. A trustee of The Wixamtree Trust is related to Autism Bedfordshire.
- Grants amounting to £4,000 were paid to Bedfordshire Festival of Music, Speech and Drama. The partner of a trustee of The Wixamtree Trust is a trustee of Bedfordshire Festival of Music, Speech and Drama.
- Trustees were reimbursed £86 in relation to travel expenses.

### 20. Judgements/Estimates

The Trustees have not made any judgements that have a significant effect on the amounts recognised in the financial statements, nor are there key sources of estimation uncertainty that are expected to result in material adjustment in the next financial year.

### 21. Post-Balance Sheet Events

There are no events after the reporting date requiring disclosure.  
There are no other contingent liabilities.

**THE WIXAMTREE TRUST**

England & Wales - Charity number 210089

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# Accounts

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**Charity number: 210089**

**THE WIXAMTREE TRUST**

**TRUSTEES REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
5 APRIL 2024**

# **THE WIXAMTREE TRUST**

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# THE WIXAMTREE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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<b>Trustees</b>	C.E.S. Whitbread P.D. Patten – resigned December 2023 H.F. Whitbread M. Stern J. Polhill V. Rotheroe – appointed October 2023 R. Heseltine – appointed October 2023
<b>Charity registered number</b>	210089
<b>Address</b>	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Administrator</b>	The Trust Partnership (Foundations) Limited
<b>Independent auditors</b>	Dunkley's Statutory Auditor Woodland Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
<b>Investment advisers</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU  Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH  Whitley Asset Management Calder & Co., St Vincent House 30 Orange Street London WC2H 7HF

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the audited financial statements of The Wixamtree Trust for the 6 April 2023 to 5 April 2024.

### Objectives and Activities

#### a. Policies and objectives

The Trustees aim to distribute each year to worthy causes, an agreed annual budget from its investment portfolio, after taking into consideration the value of outstanding pledge commitments and administration and professional fees.

#### Public benefit

When reviewing the aims and objectives of the Trust as noted below, and considering applications for grants, the Trustees confirm that they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission.

*'The Trust focuses most of its support on organisations based in Bedfordshire or projects for the benefit of the people of that County. A small number of national charities with a focus on family social issues are also supported. Furthermore, the trustees are also sympathetic towards applications received from organisations of which the late Humphrey Whitbread was a benefactor.'*

#### b. Grant making policy

The approach to grant making is generally reactive with the Trustees making grants to charitable bodies at their discretion. They focus their support on organisations based in Bedfordshire or projects for the benefit of the people of that county. A small number of national charities are also supported. The Trustees are also sympathetic towards applications received from organisations of which the late Mr Humphrey Whitbread was a benefactor.

Funding applications from Bedfordshire churches are referred to Bedfordshire & Hertfordshire Historic Churches Trust who each year receive a grant from the Trust to support such requests.

It is the Trustees' usual practice to grant only single payment donations, however, charities may reapply on the anniversary of their last award. Also, the Trustees are able to award multi-year awards if wished. The Trustees are sympathetic towards applications for core costs. The Trust does not fund individuals directly.

#### Monitoring and update reports

Recipients of donations are required to acknowledge safe receipt of payment and provide a report on how they used the grant before any further funding will be considered. The Clerk and Trustees also undertake visits to some of the projects that have benefited from the Trust's assistance.

#### c. Strategic alliances

In 2005, the Trustees signed a Memorandum of Understanding with the Bedfordshire and Hertfordshire Historic Churches Trust (B&HHCT). The Trustees of B&HHCT had agreed to use their specialist knowledge to review applications received by The Wixamtree Trust from Bedfordshire churches seeking support for repairs to the fabric of their buildings and for other projects. Representatives from B&HHCT visited the projects, assessed the needs and informed the Trustees of grant recommendations to the Wixamtree Trustees on a quarterly basis.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

In April 2011 the Trustees reviewed these arrangements with the Chairman and Grants Secretary of the B&HHCT and agreed that in order to speed up the applications and make the decision making process more efficient, to grant an annual donation direct to B&HHCT. Church applicants now apply directly to B&HHCT for funding, using the link on The Wixamtree Trust's website to the B&HHCT's website, where an application form can be downloaded, and if successful will receive a grant from The Wixamtree Trust Fund held by B&HHCT. The B&HHCT Grant Secretary no longer has to refer applications to The Wixamtree Trust Trustees for approval, but instead has to provide a schedule of awards given each quarter.

During the year under review, the Trustees approved a donation of £110,000 to B&HHCT comprised of £95,000 to be made available to distribute to local Bedfordshire churches in accordance with The Wixamtree Trust's agreed criteria, £10,000 for their own Endowment Fund and £5,000 towards the promotional cost associated with the 2023 Bike 'n Hike event.

The Chairman and Grants Secretary of the B&HHCT attend the first meeting of the Trust's financial year in person. Following this the amount of the annual donation is agreed, and to cover both the annual contribution towards B&HHCT's Endowment Fund and a sum to cover grants to Bedfordshire churches. Apart from the Endowment Fund element of the donation the other funds will be shown in B&HHCT's accounts as "Restricted Fund – The Wixamtree Trust Fund". B&HHCT payments are raised and sent out with a covering letter explaining that the donation has been given from The Wixamtree Trust Fund.

### Achievements and performance

#### a. Review of activities

Requests for support were received from 168 (2023: 143) organisations during the year and charitable grants amounting to £991,028 (2023: £907,461) were awarded to 137 (2023: 124) of these, an increase in cash terms of 9.2% (2023: increase of 24.8%) on the previous year.

See Note 7 to the Accounts for an analysis of these donations. The £250,000 donation to Maidwell Hall School in 2017 was returned to the Trust due to a change in circumstances meaning the Music Room project that was to be supported was cancelled. Therefore, the net figure shown in note 7 amounts to £741,028.

Additionally, at the year end, six pledges amounting to £26,000 were outstanding which had been approved on the understanding that certain conditions were met before the funds were released. A list of the organisations supported during the year can be found on the Trust's website: [www.wixamtree.org](http://www.wixamtree.org).

#### b. Investment policy and performance

##### Review of investment managers

There are three Investment Managers, Sarasin and Partners, Whitley Asset Management and Waverton Investment Management, holding equal share of the portfolio. The Trustees have engaged the services of Edward Goodchild to oversee the three investment Managers on an annual basis for a set fee. This is reviewed annually in October.

The Trustees continue to encourage new Trustees to join the Board, particularly any holding financial acumen.

##### Investment Objectives

Creation of three separate portfolios from the accounting standpoint

- (a) Wixamtree Trust
- (b) Wixamtree Whitbread (Waverton are the custodians of the Whitbread shares)
- (c) consolidated version of these combined.

The aim being to protect the capital in real (inflation adjusted) terms while providing sufficient annual revenue to enable the Trust to maintain its habitual level of donations.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

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### Asset Allocation, Benchmark and performance Measurement

Upon the move to the new investment managers, the initial strategic asset allocation was as follows:

Equities 67%, Bonds 20%, Alternatives 9%, Property 2% and cash 2%.

The asset allocation position as at 31 March 2024 was as follows: Equities 72%, Bonds 18%, Alternatives 7%, Property 1% and cash 2%.

The portfolio figures above are an amalgamation covering the positions of all three investment managers.

The performance of pooled funds to be compared against individual asset class benchmarks. Peer group comparison data also available upon request.

### Investment Restrictions

Full discretion within pooled funds for The Wixamtree Trust main account. Asset allocation policy to be discussed at each Trustee meeting.

No ethical restrictions to be applied to the accounts (fixed income and equity common investment funds do not have exposure to the tobacco sector).

One specific holding to be run on a non-discretionary basis. Remaining holding in Whitbread PLC to be disposed of at some future date subject only to the precise agreement of the Trustees.

### **c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

### **d. Financial review**

The Statement of Financial Activities on page 11 discloses the Trust's net increase in funds for the year of £2,780,536 (2023 – decrease of £2,491,550) which results in total funds at the balance sheet date of £32,823,306 (2023 – £30,042,770). The movement in funds includes gains on revaluation and disposal of investment assets of £3,122,449 (2023 – loss of £1,869,054).

### **e. Reserves policy**

The Trustees do not regard the charity's investments to be part of the free reserves of the charity, as they are held for the purpose of earning income in future years. Capital funds have been created to represent the value of these investments, which at 5 April 2024 amounted to £32,397,958 (2023: £29,985,580).

Free reserves, at 5 April 2024 were in surplus at £425,348 (2023: £57,190 in surplus). This figure is reduced by grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £605,348 which, in the opinion of the Trustees, are required for ongoing expenses, outstanding pledges, future approved donations and additional or occasional major appeals for grants. The Trustees' policy is to aim to spend down towards their objective of a minimum of £100,000 available in free reserves, subject to review from time to time.

### **f. Material investments policy**

The Trust Deed authorises the Trustees to make and hold investments.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

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### Structure, governance and management

#### a. Constitution

The charity is an unincorporated trust, constituted under and governed by a trust deed dated 7 May 1949. It is a registered charity, number 210089, and was created for general charitable purposes. The trust does not actively fundraise. The trust is organised so that the Trustees meet four times a year or more frequently, if required, to manage its affairs. A representative of Veale Wasbrough Vizards LLP attends these meetings for the purpose of providing legal advice to the Trustees if and when required.

A small grants subcommittee was established in April 2016, to deal with grant awards up to £3,000 in between meetings. All decisions taken by this committee are minuted at the next Trustees meeting. In 2023 it was agreed to raise the limit up to and including £4,000 for small grant consideration.

The Trustees regularly review Governance issues and address any areas of weakness that are identified. Such issues are monitored on a regular basis.

The Trustees reviewed their Governance and with the assistance of Veal Wasbrough Vizards updated this by a formal resolution to formalize the proceeding of Trustees, including allowing meetings to be held electronically, agreeing a quorum would be made up of three Trustees attending any given meeting. A copy of the resolution was fully signed by the Board and has been lodged with the Charity Commission accordingly.

#### b. Method of appointment or election of Trustees

The appointment of new Trustees under the Trust Deed rested with Mr Humphrey Whitbread during his lifetime, but now the Trustees must rely on the Trustee Act 1925 as amended by the Trustee Act 2000. The current Trustees therefore have a statutory power to appoint new Trustees.

Of the six current Trustees, three are members of the Whitbread family, all of whom are familiar with the duties and responsibilities of charity trusteeship from their involvement with this and other charities. Of the other three Trustees, Mrs Marion Stern, Mr Julian Polhill and Mr Rupert Heseltine, are also involved with other charities and foundations. The Trustees have agreed review dates every three years to confirm, or otherwise, their continuation as Trustees. Appointment of new Trustees come as the result of personal recommendations, and interviews follow. The Trustees are seeking a new Trustees with financial experience.

It is noted that Mr Paul Patten stepped down as a Trustee in December 2023 after many years of service as Clerk and then becoming a Trustee in 2016. Also, the Board were delighted to have Mrs Victoria Rotheroe and Mr Rupert Heseltine join them in October 2023 as new Trustees.

#### c. Policies adopted for the induction and training of Trustees

Once Trustees have accepted their appointments, an induction pack is sent to them with copies of the relevant trust documents and an explanation of the operating methods of the trust with regard to investments, income, accounts and so on.

Trustees are encouraged to attend courses and events which may be relevant to The Wixamtree Trust in particular or charities generally, and are encouraged to visit the various projects which The Wixamtree Trust supports. Investment managers including Sarasin and Partners, Whitley Asset Management and Waverton Investment Management hold conferences and training seminars which the Trustees can also attend.

The Administrator maintains a Register of Trustees and each Trustee has signed a Fit and Proper Persons Declaration form.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2024

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### **Finance sub committee**

In 2007 the Trustees established a finance subcommittee to ensure that lines of communications between the Trust and its Investment Managers are kept as open as possible. The core sub-committee comprises C.E.S. Whitbread, P.D. Patten (until December 2023), H.F. Whitbread, J Pollhill and they meet with representatives of the Investment Managers as and when they consider it necessary, in order to discuss any investment issues. Other Trustees join the sub-committee meetings when relevant.

The whole Trustee Board met in-person in March 2024 with all of the three Investment Managers and Mr Edward Goodchild to review their portfolio.

### **d. Administration**

The Trustees entered into an agreement with The Trust Partnership (Foundations) Limited, formally known as The Trust Partnership LLP (TTP), on 1 June 2005 for the administration of the day to day running of the Trust.

### **e. Website**

The Trust has a website: [www.wixamtree.org](http://www.wixamtree.org) to assist applicants in their research of the Trust's guidelines, past donations, application process, meeting dates and deadlines for submitting applications.

### **f. Trade Mark Registration**

In 2010 the Trustees decided to register The Wixamtree Trust with the UK Trade Marks Registry. The mark has been reregistered under No 2566904 as of 3 December 2020 and lasts for 10 years.

### **g. Risk management**

The Trustees regularly review the charity's activities and the operational risks which it faces. The charity is not a fundraising charity and has no employees, and apart from administrative and professional services has no outside suppliers, nor fixed assets or equipment which might in some circumstances be considered to present a risk. Meetings are held once each quarter with reports on investments at the same intervals either presented in person by a representative of Sarasin and Partners, Whitley Asset Management and Waverton Investment Management or via a printed report. Management Accounts and other reports are also produced at each meeting by the Administrator. Although the cheque book and financial documents such as bank statements are held by the charity's Administrator, neither the Administrator nor any other employee of The Trust Partnership (Foundations) Limited was a signatory to the bank accounts during the year. Online financial transactions are required to be set up by the accounts manager at The Trust Partnership (Foundations) Limited, and then requires the authorisation of a Trustee, to enable the payment to be actioned.

### **h. Data Protection**

Data protection law reforms were introduced with the General Data Protection Regulation (GDPR) which took effect from 25 May 2018.

The Board reviewed its policies and procedures to ensure compliance with the new Regulation and the Trust's Privacy Policy is available from the Secretary or can be found on the Trust's website.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2024**

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#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 23 October 2024 and signed on their behalf by:



**C.E.S. Whitbread**  
Chair of Trustees

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### Opinion

We have audited the financial statements of The Wixamtree Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



[Matthew Stuart Dobbins \(Dec 16, 2024 09:04 GMT\)](#)

Dunkley's Statutory Auditors Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

16/12/2024

Date: .....

**THE WIXAMTREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Capital funds 2024 £	Income funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Investments	2	-	653,110	653,110	540,450
Other income	3	-	9,919	9,919	2,334
<b>Total income and endowments</b>		-	663,029	663,029	542,784
<b>Expenditure on:</b>					
Raising funds	5	214,638	-	214,638	215,801
Charitable activities		-	790,304	790,304	949,479
<b>Total expenditure</b>		214,638	790,304	1,004,942	1,165,280
<b>Net (expenditure) before investment losses)/ gains</b>		(214,638)	(127,275)	(341,913)	(622,496)
Net (losses)/gains on investments	12	3,122,449	-	3,122,449	(1,869,054)
<b>Net (expenditure)/income before transfers</b>		2,907,811	(127,275)	2,780,536	(2,491,550)
Transfers between Funds	15	(495,433)	495,433	-	-
<b>Net (expenditure)/income before other recognised gains and losses</b>		2,412,378	368,158	2,780,536	(2,491,550)
<b>Net movement in funds</b>		2,412,378	368,158	2,780,536	(2,491,550)
<b>Reconciliation of funds:</b>					
Total funds brought forward		29,985,580	57,190	30,042,770	32,534,320
<b>Total funds carried forward</b>		32,397,958	425,348	32,823,306	30,042,770

All funds are unrestricted.

The notes on pages 14 to 22 form part of these financial statements.

# THE WIXAMTREE TRUST

## BALANCE SHEET AS AT 5 APRIL 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investments	12		32,511,086		29,972,088
<b>Current assets</b>					
Cash at bank and in hand		562,274		290,034	
<b>Creditors:</b> amounts falling due within one year	13	(200,054)		(139,352)	
<b>Net current assets/(liabilities)</b>			362,220		150,682
<b>Total assets less assets/(liabilities)</b>			32,873,306		30,122,770
<b>Creditors:</b> amounts falling due after more than one year	14		(50,000)		(80,000)
<b>Net assets</b>			32,823,306		30,042,770
<b>Charity Funds</b>					
Unrestricted Capital funds	15		32,397,958		29,985,580
Unrestricted Income funds	15		425,348		57,190
<b>Total funds</b>			32,823,306		30,042,770


All funds are unrestricted.

The financial statements were approved by the Trustees on 23 October 2024 and signed on their behalf, by:

C.E.S. Whitbread



J. Polhill



The notes on pages 14 to 22 form part of these financial statements.

**THE WIXAMTREE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(964,321)	(1,175,864)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		653,110	540,450
Proceeds from sale of investments		7,854,075	8,310,129
Purchase of investments		(7,270,624)	(7,791,626)
<b>Net cash provided by investing activities</b>		<u>1,236,561</u>	<u>1,058,953</u>
<b>Change in cash and cash equivalents in the year</b>		272,240	(116,911)
Cash and cash equivalents brought forward		290,034	406,945
<b>Cash and cash equivalents carried forward</b>	18	<u>562,274</u>	<u>290,034</u>

All funds are unrestricted.

The notes on pages 14 to 22 form part of these financial statements.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and follow the Charities SORP (FRS 102) published on 1 January 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wixamtree Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite the additional challenges of inflationary pressures in 2023/24, the Trustees are of the opinion that the Charity will be able to carefully manage its investments and therefore be able to maintain sufficient resources to meet its liabilities as they fall due.

#### 1.2 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.  
Details of funds held by the charity are set out in note 15.

#### 1.3 Income

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

#### 1.4 Expenditure

##### Grants Payable

These are included as expenditure in the year for which the awards are granted. Pledges requiring the fulfilment of conditions are treated as contingent liabilities until the conditions have been met. A time limit is allowed for the fulfilment of the stipulated conditions after which the pledge lapses.

##### Administration and Professional Costs

The fees of the trust administrator, legal and consultancy fees are also included here, are allocated to charitable activities and to governance costs based on the estimated time spent on these activities.

##### Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, including legal costs to update the Trust deed.

##### Investment Management Fees

Sarasin and Partners charge a fee of 0.75% on the first £5M then 0.5% on the next £10M and thereafter 0.35% per annum. Whitley Asset Management charge a fee of 0.7% per annum and Waverton Investment Management 0.55% per annum. Investment management fees are adjusted for in calculating the realised and unrealised gains and losses on investments and shown as a separate cost in the Statement of Financial Activities. Waverton Investment Management charge a flat fee of 0.55% per annum on one portfolio held by the Charity. On the second portfolio, a fee of 0.25% per annum is charged on the first £250,000 and 0% thereafter.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 1. Accounting Policies (continued)

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.7 Cash at Bank and in hand

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

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Investment income

	<b>Capital funds 2024 £</b>	<b>Income funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Income Funds 2023 £</b>
Income from listed investments	-	653,110	653,110	540,450
	-	653,110	653,110	540,450
<b>Total 2023</b>	-	540,450	540,450	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 3. Other incoming resources

	<b>Capital funds 2024</b>	<b>Income funds 2024</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	£	£	£	£
Other incoming resources	-	9,919	9,919	2,334
	<u>-</u>	<u>9,919</u>	<u>9,919</u>	<u>2,334</u>
<b>Total 2023</b>	<u>-</u>	<u>2,334</u>	<u>2,334</u>	

### 4. Analysis of Expenditure by type

	<b>Other costs 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£
Expenditure on investment management (note 5)	214,638	214,638	215,801
<b>Costs of raising funds</b>	<u>214,638</u>	<u>214,638</u>	<u>215,801</u>
Grants payable (note 7)	741,028	741,028	907,461
Support costs (note 6)	36,995	36,995	30,570
<b>Charitable activities</b>	<u>778,023</u>	<u>778,023</u>	<u>938,031</u>
<b>Expenditure on governance (note 8)</b>	<u>12,281</u>	<u>12,281</u>	<u>11,448</u>
	<u>1,004,942</u>	<u>1,004,942</u>	<u>949,479</u>
<b>Total 2023</b>	<u>949,479</u>	<u>949,479</u>	

### 5. Investment management costs

	<b>Capital funds 2024</b>	<b>Income funds 2024</b>	<b>Total funds 2024</b>	<b>Total funds 2023</b>
	£	£	£	£
Investment manager fees	-	214,638	214,638	215,801
	<u>-</u>	<u>214,638</u>	<u>214,638</u>	<u>215,801</u>
<b>Total 2023</b>	<u>-</u>	<u>215,801</u>	<u>215,801</u>	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 6. Support Costs

	<b>2024</b>	<b>2023</b>
	£	£
Administration and professional fees	36,921	30,498
Bank charges	74	72
	<u>36,995</u>	<u>30,570</u>

### 7. Grants payable

	<b>2024</b>	<b>2023</b>
	£	£
Medicine and health	104,420	111,574
Social welfare	460,700	350,022
Education	28,400	110,500
Education – Grant refunded	(250,000)	-
Training and employment	11,000	7,000
The Arts	57,208	54,365
Environment and conservation	295,000	258,000
Sports and leisure	34,300	16,000
	<u>741,028</u>	<u>907,461</u>

### 8. Governance costs

	<b>Income funds 2024</b>	<b>Income Funds 2023</b>
	£	£
Auditors' remuneration	4,800	2,160
Year end accountancy costs	3,600	3,600
Legal and professional	3,881	5,688
	<u>12,281</u>	<u>11,448</u>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 9. Grant Commitments

At 5 April 2024 the Trust had outstanding pledges of £26,000 (2023 - £63,000).

#### Reconciliation of grants payable:

	<b>2024</b>	<b>2023</b>
	£	£
Accrued at 6 April 2023	160,000	165,000
Grants payable for the year (note 7)	991,028	907,461
Grants returned during the year (note 7)	(250,000)	-
Grants paid during the year	(721,028)	(912,461)
<b>Accrued at 5 April 2024</b>	<b>180,000</b>	<b>160,000</b>

A grant of £250,000 was returned during the year. See the 'Review of Activities' section on page 3 of the Trustees' Report for further detail. Therefore, the net figure for grants payable shown in note 7 amounts to £741,028.

#### Payable as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Grants payable <1yr (note 13)	130,000	80,000
Grants payable >1yr (note 14)	50,000	80,000
<b>Total</b>	<b>180,000</b>	<b>160,000</b>

### 10. Net income/(expenditure)

This is stated after charging:

	<b>2024</b>	<b>2023</b>
	£	£
Auditors' remuneration - audit	4,800	2,160

During the year, no Trustees received any remuneration (2023 - £NIL).  
During the year, no Trustees received any benefits in kind (2023 -£NIL).  
Trustees received reimbursement of expenses amounting to £171 in the current year (2023 - £NIL).

### 11. Auditors' remuneration

The auditor's remuneration amounts to an audit fee of £4,800 (2023 - £2,160), year end accountancy services completed by The Trust Partnership amounts to £3,600 (2023 - £3,600).

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 12. Fixed asset investments

	Listed securities	Cash awaiting investment	Total
	£	£	£
<b>Market value</b>			
At 6 April 2023	29,319,758	652,330	29,972,088
Additions	7,270,624	-	7,270,624
Disposals	(7,708,808)	-	(7,708,808)
Revaluations	3,122,449	-	3,122,449
Increase in cash awaiting investment	-	(145,267)	(145,267)
	<u>32,004,023</u>	<u>507,063</u>	<u>32,511,086</u>
At 5 April 2024	<u>32,004,023</u>	<u>507,063</u>	<u>32,511,086</u>

### 13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,555	2,411
Accruals	63,499	56,941
Grants accrued - (see Note 9)	130,000	80,000
	<u>200,054</u>	<u>139,352</u>

### 14. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Grants accrued - (see Note 9)	50,000	80,000
	<u>50,000</u>	<u>80,000</u>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 5 April 2024 £
Income funds	57,190	663,029	(790,304)	495,433	-	425,348
Capital funds	29,985,580	-	(214,638)	(495,433)	3,122,449	32,397,958
Total of funds	30,042,770	663,029	(1,004,942)	-	3,122,449	32,823,306

Income funds represent unexpended income available for future expenditure in accordance with the charity's objectives. Transfers from capital funds to income funds are in respect of cash transfers from capital account to income account during the year.

Capital funds represent the charity's investments held for the purpose of earning income in future years. The Trustees have the power to apply the capital of the charity in making grants in accordance with the charity's objectives and the current policy is to make grants from both income and capital funds.

The income fund is currently in surplus by £425,348. This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £605,348.

#### Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 5 April 2024 £
Income funds	228,900	542,784	(949,479)	234,985	-	57,190
Capital funds	32,305,420	-	(215,801)	(234,985)	(1,869,054)	29,985,580
Total of funds	32,534,320	542,784	(1,165,280)	-	(1,869,054)	30,042,770

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Capital funds 2024</b>	<b>Income funds 2024</b>	<b>Total funds 2024</b>
	£	£	£
Fixed asset investments	32,511,086	-	32,511,086
Current assets	-	562,274	562,274
Creditors due within one year	(113,128)	(86,926)	(200,054)
Creditors due in more than one year	-	(50,000)	(50,000)
	<u>32,397,958</u>	<u>425,348</u>	<u>32,823,306</u>

#### Analysis of net assets between funds - prior year

	<b>Capital funds 2023</b>	<b>Income funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Fixed asset investments	29,972,088	-	29,972,088
Current assets	-	290,034	290,034
Creditors due within one year	(51,181)	(88,171)	(139,352)
Creditors due in more than one year	-	(80,000)	(80,000)
	<u>29,985,580</u>	<u>57,190</u>	<u>30,042,770</u>

All funds are unrestricted.

### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2024</b>	<b>2023</b>
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	2,780,536	(2,491,550)
<b>Adjustment for:</b>		
Losses/(Gains) from investments	(3,122,449)	1,869,054
Dividends and interest from investments	(653,110)	(540,450)
(Decrease)/Increase in creditors	30,702	(12,918)
<b>Net cash used in operating activities</b>	<u>(964,321)</u>	<u>(1,175,864)</u>

### 18. Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand	562,274	290,034
	<u>562,274</u>	<u>290,034</u>

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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### 19. Related Party Transactions

The following related party transactions were undertaken during the year:

- Grants amounting to £25,000 were paid to SchoolReaders CIO. The partner of a trustee of The Wixamtree Trust is a trustee of Schoolreaders CIO.
- Grants amounting to £20,000 were paid to Autism Bedfordshire. A trustee of The Wixamtree Trust is related to Autism Bedfordshire.
- Grants amounting to £4,000 were paid to Bedfordshire Festival of Music, Speech and Drama. The partner of a trustee of The Wixamtree Trust is a trustee of Bedfordshire Festival of Music, Speech and Drama.
- Trustees were reimbursed £86 in relation to travel expenses.

**THE WIXAMTREE TRUST**

England & Wales - Charity number 210089

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# Accounts

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**Charity number: 210089**

**THE WIXAMTREE TRUST**  
**TRUSTEES REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2023**

# THE WIXAMTREE TRUST

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# THE WIXAMTREE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

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<b>Trustees</b>	C.E.S. Whitbread P.D. Patten H.F. Whitbread M. Stern J. Polhill
<b>Charity registered number</b>	210089
<b>Address</b>	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Administrator</b>	The Trust Partnership (Foundations) Limited
<b>Independent auditors</b>	Dunkley's Woodland Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
<b>Investment advisers</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU  Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH  Whitley Asset Management Calder & Co., St Vincent House 30 Orange Street London WC2H 7HF

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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The Trustees present their annual report together with the audited financial statements of The Wixamtree Trust for the 6 April 2022 to 5 April 2023.

### Objectives and Activities

#### a. Policies and objectives

The Trustees aim to distribute each year to worthy causes, an agreed annual budget from its investment portfolio, after taking into consideration the value of outstanding pledge commitments and administration and professional fees.

#### Public benefit

When reviewing the aims and objectives of the Trust as noted below, and considering applications for grants, the Trustees confirm that they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission.

*'The Trust focusses most of its support on organisations based in Bedfordshire or projects for the benefit of the people of that County. A small number of national charities with a focus on family social issues are also supported. Furthermore, the trustees are also sympathetic towards applications received from organisations of which the late Humphrey Whitbread was a benefactor.'*

#### b. Grant making policy

The approach to grant making is generally reactive with the Trustees making grants to charitable bodies at their discretion. They focus their support on organisations based in Bedfordshire or projects for the benefit of the people of that county. A small number of national charities are also supported. The Trustees are also sympathetic towards applications received from organisations of which the late Mr Humphrey Whitbread was a benefactor.

Funding applications from Bedfordshire churches are referred to Bedfordshire & Hertfordshire Historic Churches Trust who each year receive a grant from the Trust to support such requests.

It is the Trustees' usual practice to grant only single payment donations, however, charities may re apply on the anniversary of their last award. The Trustees are sympathetic towards applications for core costs. The Trust does not fund individuals directly.

#### Monitoring and update reports

Recipients of donations are required to acknowledge safe receipt of payment and provide a report on how they used the grant before any further funding will be considered. The Administrator and Trustees also undertake visits to some of the projects that have benefited from the Trust's assistance.

#### c. Strategic alliances

In 2005, the Trustees signed a Memorandum of Understanding with the Bedfordshire and Hertfordshire Historic Churches Trust (B&HHCT). The Trustees of B&HHCT had agreed to use their specialist knowledge to review applications received by The Wixamtree Trust from Bedfordshire churches seeking support for repairs to the fabric of their buildings and for other projects. Representatives from B&HHCT visited the projects, assessed the needs and made grant recommendations to the Wixamtree Trustees on a quarterly basis.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2023

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In April 2011 the Trustees reviewed these arrangements with the Chairman and Grants Secretary of the B&HHCT and agreed that in order to speed up the applications and make the decision making process more efficient, to grant an annual donation direct to B&HHCT. Church applicants now apply directly to B&HHCT for funding, using the link on The Wixamtree Trust's website to the B&HHCT's website, where an application form can be downloaded, and if successful will receive a grant from The Wixamtree Trust Fund held by B&HHCT. The B&HHCT Grant Secretary no longer has to refer applications to The Wixamtree Trust Trustees for approval, but instead has to provide a schedule of awards given each quarter.

During the year under review, the Trustees approved a donation of £110,000 to B&HHCT comprised of £95,000 to be made available to distribute to local Bedfordshire churches in accordance with The Wixamtree Trust's agreed criteria, £10,000 for their own Endowment Fund and £5,000 towards the promotional cost associated with the 2022 Bike 'n Hike event.

The Chairman and Grants Secretary of the B&HHCT attend the first meeting of the Trust's financial year in person. Following this the amount of the annual donation is agreed, and to cover both the annual contribution towards B&HHCT's Endowment Fund and a sum to cover grants to Bedfordshire churches. Apart from the Endowment Fund element of the donation the other funds will be shown in B&HHCT's accounts as "Restricted Fund – The Wixamtree Trust Fund". B&HHCT payments are raised and sent out with a covering letter explaining that the donation has been given from The Wixamtree Trust Fund.

### **Achievements and performance**

#### **a. Review of activities**

Requests for support were received from 143 (2022: 142) organisations during the year and charitable grants amounting to £907,461 (2022: £726,911) were awarded to 124 (2022: 126) of these, an increase in cash terms of 24.84% (2022: decrease of 29.82%) on the previous year. See Note 7 to the Accounts for an analysis of these donations. Additionally, at the year end, eight pledges amounting to £63,000 were outstanding which had been approved on the understanding that certain conditions were met before the funds were released. A list of the organisations supported during the year can be found on the Trust's website: [www.wixamtree.org](http://www.wixamtree.org).

#### **b. Investment policy and performance**

##### **Review of investment managers**

There are three Investment Managers, Sarasin and Partners, Whitley Asset Management and Waverton Investment Management, holding equal share of the portfolio. The Trustees have engaged the services of Edward Goodchild to oversee the three investment Managers on an annual basis for a set fee. This is reviewed annually in October.

The Trustees continue to encourage new Trustees to join the Board, particularly any holding financial acumen.

##### Investment Objectives

Creation of three separate portfolios from the accounting standpoint

- (a) Wixamtree Trust
- (b) Wixamtree Whitbread (Waverton are the custodians of the Whitbread shares)
- (c) consolidated version of these combined.

The aim being to protect the capital in real (inflation adjusted) terms while providing sufficient annual revenue to enable the Trust to maintain its habitual level of donations.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### Asset Allocation, Benchmark and performance Measurement

Upon the move to the new investment managers, the initial strategic asset allocation was as follows: Equities 67%, Bonds 20%, Alternatives 9%, Property 2% and cash 2%.

The asset allocation position as at 31 March 2023 was as follows: Equities 67%, Bonds 20%, Alternatives 7%, Property 4% and cash 2%.

The portfolio figures above are an amalgamation covering the positions of all three investment managers.

The performance of pooled funds to be compared against individual asset class benchmarks. Peer group comparison data also available upon request.

#### Investment Restrictions

Full discretion within pooled funds for The Wixamtree Trust main account. Asset allocation policy to be discussed at each Trustee meeting.

No ethical restrictions to be applied to the accounts (fixed income and equity common investment funds do not have exposure to the tobacco sector).

One specific holding to be run on a non-discretionary basis. Remaining holding in Whitbread PLC to be disposed of at some future date subject only to the precise agreement of the Trustees.

#### **c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

#### **d. Financial review**

The Statement of Financial Activities on page 11 discloses the Trust's net decrease in funds for the year of £2,491,550 (2022 – decrease of £499,552) which results in total funds at the balance sheet date of £30,042,770 (2022 – £32,534,320). The movement in funds includes losses on revaluation and disposal of investment assets of £1,869,054 (2022 – loss of £71,564).

#### **e. Reserves policy**

The Trustees do not regard the charity's investments to be part of the free reserves of the charity, as they are held for the purpose of earning income in future years. Capital funds have been created to represent the value of these investments, which at 5 April 2023 amounted to £29,985,580 (2022: £32,305,420).

Free reserves, at 5 April 2023 were in surplus at £57,190 (2022: £228,900 in surplus). This is due to the reduction in grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £217,190 which, in the opinion of the Trustees, are required for ongoing expenses, outstanding pledges, future approved donations and additional or occasional major appeals for grants. The Trustees' policy is to aim to spend down towards their objective of a minimum of £100,000 available in free reserves, subject to review from time to time.

#### **f. Material investments policy**

The Trust Deed authorises the Trustees to make and hold investments.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2023**

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#### **Structure, governance and management**

##### **a. Constitution**

The charity is an unincorporated trust, constituted under and governed by a trust deed dated 7 May 1949. It is a registered charity, number 210089, and was created for general charitable purposes. The trust does not actively fundraise. The trust is organised so that the Trustees meet four times a year or more frequently, if required, to manage its affairs. A representative of Veale Wasbrough Vizards LLP attends these meetings for the purpose of providing legal advice to the Trustees if and when required.

A small grants sub committee was established in April 2016, to deal with grant awards up to £3,000 in between meetings. All decisions taken by this committee are minuted at the next Trustees meeting.

The Trustees regularly review Governance issues and address any areas of weakness that are identified. Such issues are monitored on a regular basis.

##### **b. Method of appointment or election of Trustees**

The appointment of new Trustees under the Trust Deed rested with Mr Humphrey Whitbread during his lifetime, but now the Trustees must rely on the Trustee Act 1925 as amended by the Trustee Act 2000. The current Trustees therefore have a statutory power to appoint new Trustees.

Of the five current Trustees, two are members of the Whitbread family, all of whom are familiar with the duties and responsibilities of charity trusteeship from their involvement with this and other charities. Of the other three Trustees, Mrs Marion Stern and Mr Julian Polhill are also involved with other charities and foundations and Mr Paul Patten was the Clerk to the Trustees until 29 April 2016. The Trustees have agreed review dates every three years to confirm, or otherwise, their continuation as Trustees. Appointment of new Trustees come as the result of personal recommendations, and interviews follow. The Trustees are actively seeking new Trustees.

##### **c. Policies adopted for the induction and training of Trustees**

Once Trustees have accepted their appointments, an induction pack is sent to them with copies of the relevant trust documents and an explanation of the operating methods of the trust with regard to investments, income, accounts and so on.

Trustees are encouraged to attend courses and events which may be relevant to The Wixamtree Trust in particular or charities generally, and are encouraged to visit the various projects which The Wixamtree Trust supports. Investment managers including Sarasin and Partners, Whitley Asset Management and Waverton Investment Management hold conferences and training seminars which the Trustees can also attend.

The Administrator maintains a Register of Trustees and each Trustee has signed a Fit and Proper Persons Declaration form.

##### **Finance sub committee**

In 2007 the Trustees established a finance sub committee to ensure that lines of communications between the Trust and its Investment Managers are kept as open as possible. The sub-committee comprises C.E.S. Whitbread, P D Patten, H F Whitbread, Julian Polhill and they meet with representatives of the Investment Managers as and when they consider it necessary, in order to discuss any investment issues.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2023**

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#### **d. Administration**

The Trustees entered into an agreement with The Trust Partnership (Foundations) Limited, formally known as The Trust Partnership LLP (TTP), on 1 June 2005 for the administration of the day to day running of the Trust.

#### **e. Website**

The Trust has a website: [www.wixamtree.org](http://www.wixamtree.org) to assist applicants in their research of the Trust's guidelines, past donations, application process, meeting dates and deadlines for submitting applications.

#### **f. Trade Mark Registration**

In 2010 the Trustees decided to register The Wixamtree Trust with the UK Trade Marks Registry. The mark has been reregistered under No 2566904 as of 3 December 2020 and lasts for 10 years.

#### **g. Risk management**

The Trustees regularly review the charity's activities and the operational risks which it faces. The charity is not a fundraising charity and has no employees, and apart from administrative and professional services has no outside suppliers, nor fixed assets or equipment which might in some circumstances be considered to present a risk. Meetings are held once each quarter with reports on investments at the same intervals either presented in person by a representative of Sarasin and Partners, Whitley Asset Management and Waverton Investment Management or via a printed report. Management Accounts and other reports are also produced at each meeting by the Administrator. Although the cheque book and financial documents such as bank statements are held by the charity's Administrator, neither the Administrator nor any other employee of The Trust Partnership (Foundations) Limited was a signatory to the bank accounts during the years. On-line financial transactions are required to be set up by the accounts manager at The Trust Partnership (Foundations) Limited, and then requires the authorisation of a Trustee, to enable the payment to be actioned.

#### **h. Data Protection**

Data protection law reforms were introduced with the General Data Protection Regulation (GDPR) which took effect from 25 May 2018.

The Board reviewed its policies and procedures to ensure compliance with the new Regulation and the Trust's Privacy Policy is available from the Secretary or can be found on the Trust's website.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ✓ select suitable accounting policies and then apply them consistently;
- ✓ observe the methods and principles in the Charities SORP;
- ✓ make judgments and accounting estimates that are reasonable and prudent;
- ✓ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 25 October 2023 and signed on their behalf by:



Harry Whitbread - Trustee (Jan 24, 2024 18:15 GMT)

**pp C.E.S. Whitbread**  
Chair of Trustees

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### Opinion

We have audited the financial statements of The Wixamtree Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

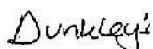
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Jan 29, 2024

Date: .....

**THE WIXAMTREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Capital funds 2023 £	Income funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Investments	2	-	540,450	540,450	508,179
Other income	3	-	2,334	2,334	-
<b>Total income and endowments</b>		-	542,784	542,784	508,179
<b>Expenditure on:</b>					
Raising funds	5	215,801	-	215,801	169,327
Charitable activities		-	949,479	949,479	766,840
<b>Total expenditure</b>	4	215,801	949,479	1,165,280	936,167
<b>Net (expenditure) before investment losses)/ gains</b>					
Net (losses)/gains on investments	12	(215,801)	(406,695)	(622,496)	(427,988)
		(1,869,054)	-	(1,869,054)	(71,564)
<b>Net (expenditure)/income before transfers</b>					
		(2,084,855)	(406,695)	(2,491,550)	(499,552)
Transfers between Funds	15	(234,985)	234,985	-	-
<b>Net (expenditure)/income before other recognised gains and losses</b>					
		(2,319,840)	(171,710)	(2,491,550)	(499,552)
<b>Net movement in funds</b>					
		(2,319,840)	(171,710)	(2,491,550)	(499,552)
<b>Reconciliation of funds:</b>					
Total funds brought forward		32,305,420	228,900	32,534,320	33,033,872
<b>Total funds carried forward</b>		29,985,580	57,190	30,042,770	32,534,320

All funds are unrestricted.

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## BALANCE SHEET AS AT 5 APRIL 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	12		29,972,088		32,359,645
<b>Current assets</b>					
Cash at bank and in hand		290,034		406,945	
<b>Creditors:</b> amounts falling due within one year	13	(139,352)		(172,270)	
<b>Net current assets/(liabilities)</b>			150,682		234,675
<b>Total assets less assets/(liabilities)</b>			30,122,770		32,594,320
<b>Creditors:</b> amounts falling due after more than one year	14	(80,000)		(60,000)	
<b>Net assets</b>			30,042,770		32,534,320
<b>Charity Funds</b>					
Unrestricted Capital funds	15		29,985,580		32,305,420
Unrestricted Income funds	15		57,190		228,900
<b>Total funds</b>			30,042,770		32,534,320

All funds are unrestricted.

The financial statements were approved by the Trustees on 25 October 2023 and signed on their behalf, by:

  
Harry Whitbread - Trustee (Jan 24, 2024 18:15 GMT)

**H. F. Whitbread**



**J. Polhill**

The notes on pages 14 to 21 form part of these financial statements.

**THE WIXAMTREE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	<b>Note</b>	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(1,175,864)	(1,049,763)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		540,450	508,179
Proceeds from sale of investments		8,310,129	33,663,551
Purchase of investments		(7,791,626)	(32,786,737)
<b>Net cash provided by investing activities</b>		<b>1,058,953</b>	<b>1,384,993</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		406,945	71,715
<b>Cash and cash equivalents carried forward</b>	18	<b>290,034</b>	<b>406,945</b>

All funds are unrestricted.

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and follow the Charities SORP (FRS 102) published on 1 January 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wixamtree Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21 and inflationary pressures in 2022/23, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### 1.2 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.  
Details of funds held by the charity are set out in note 15.

#### 1.3 Income

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

#### 1.4 Expenditure

##### Grants Payable

These are included as expenditure in the year for which the awards are granted. Pledges requiring the fulfilment of conditions are treated as contingent liabilities until the conditions have been met. A time limit is allowed for the fulfilment of the stipulated conditions after which the pledge lapses.

##### Administration and Professional Costs

The fees of the trust administrator, legal and consultancy fees are also included here, are allocated to charitable activities and to governance costs based on the estimated time spent on these activities.

##### Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, including legal costs to update the Trust deed.

##### Investment Management Fees

Sarasin and Partners charge a fee of 0.75% on the first £5M then 0.5% on the next £10M and thereafter 0.35% per annum. Whitley Asset Management charge a fee of 0.7% per annum and Waverton Investment Management 0.55% per annum. Investment management fees are adjusted for in calculating the realised and unrealised gains and losses on investments and shown as a separate cost in the Statement of Financial Activities. Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 1. Accounting Policies (continued)

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.7 Cash at Bank and in hand

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

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Investment income

	<b>Capital funds 2023</b>	<b>Income funds 2023</b>	<b>Total funds 2023</b>	<b>Income Funds 2022</b>
	£	£	£	£
Income from listed investments	-	540,450	540,450	508,179
	-	540,450	540,450	508,179
<b>Total 2022</b>	-	508,179	508,179	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 3. Other incoming resources

	Capital funds 2023 £	Income funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other incoming resources	-	2,334	2,334	-
	-	-	-	-
<b>Total 2022</b>	-	-	-	

### 4. Analysis of Expenditure by expenditure type

	Other costs 2023 £	Total 2023 £	Total 2022 £
Expenditure on investment management (note 5)	215,801	215,801	169,327
<b>Costs of raising funds</b>	215,801	215,801	169,327
Grants payable (note 7)	907,461	907,461	726,911
Support costs (note 6)	30,570	30,570	30,681
<b>Charitable activities</b>	938,031	938,031	757,592
<b>Expenditure on governance (note 8)</b>	11,448	11,448	9,248
	949,479	949,479	936,167
<b>Total 2022</b>	936,167	936,167	

### 5. Investment management costs

	Capital funds 2023 £	Income funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment manager fees	-	215,801	215,801	169,327
	-	215,801	215,801	169,327
<b>Total 2022</b>	-	169,327	169,327	

All funds are unrestricted.

**THE WIXAMTREE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

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**6. Support Costs**

	<b>2023</b> £	<b>2022</b> £
Administration and professional fees	30,498	30,571
Bank charges	72	110
	<u>30,570</u>	<u>30,681</u>

**7. Grants payable**

	<b>2023</b> £	<b>2022</b> £
Medicine and health	111,574	103,409
Social welfare	350,022	340,225
Education	110,500	24,400
Training and employment	7,000	16,041
The Arts	54,365	50,315
Environment and conservation	258,000	135,000
Sports and leisure	16,000	57,521
	<u>907,461</u>	<u>726,911</u>

**8. Governance costs**

	<b>Income funds</b> <b>2023</b> £	<b>Income Funds</b> £
Auditors' remuneration	2,160	2,160
Year end accountancy costs	3,600	3,600
Legal and professional	5,688	3,488
	<u>11,448</u>	<u>9,248</u>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

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### 9. Grant Commitments

At 5 April 2023 the Trust had outstanding pledges of £63,000 (2022 - £48,000).

#### Reconciliation of grants payable:

	<b>2023</b>	<b>2022</b>
	£	£
Accrued at 6 April 2022	165,000	307,000
Grants payable for the year (note 7)	907,461	726,911
Grants paid during the year	(912,461)	(868,911)
	<hr/>	<hr/>
<b>Accrued at 5 April 2023</b>	<b>160,000</b>	<b>165,000</b>
	<hr/> <hr/>	<hr/> <hr/>

#### Grant commitments (continued)

##### Payable as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Grants payable <1yr (note 13)	80,000	105,000
Grants payable >1yr (note 14)	80,000	60,000
	<hr/>	<hr/>
Total	<b>160,000</b>	<b>165,000</b>
	<hr/> <hr/>	<hr/> <hr/>

### 10. Net income/(expenditure)

This is stated after charging:

	<b>2023</b>	<b>2022</b>
	£	£
Auditors' remuneration - audit	2,160	2,160
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 -£NIL).

No Trustees received reimbursement of expenses amounting to £NIL in the current year, (2022 - £ N I L ).

### 11. Auditors' remuneration

The auditor's remuneration amounts to an audit fee of £2,160 (2022 - £2,160), year end accountancy services were completed by TTP £3,600 (2022 - £3,600).

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 12. Fixed asset investments

	<b>Listed securities</b>	<b>Cash awaiting investment</b>	<b>Total</b>
	£	£	£
<b>Market value</b>			
At 6 April 2022	31,224,090	1,135,555	32,359,645
Additions	7,791,626	-	7,791,626
Disposals	(8,030,592)	-	(8,030,592)
Revaluations	(1,869,054)	-	(1,869,054)
Increase in cash awaiting investment	-	(279,537)	(279,537)
	<hr/>	<hr/>	<hr/>
At 5 April 2023	29,116,070	856,018	29,972,088
	<hr/>	<hr/>	<hr/>

### 13. Creditors: Amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	2,411	7,289
Accruals	56,941	59,981
Grants accrued - (see Note 9)	80,000	105,000
	<hr/>	<hr/>
	139,352	172,270
	<hr/>	<hr/>

### 14. Creditors: Amounts falling due after more than one year

	<b>2023</b>	<b>2022</b>
	£	£
Grants accrued - (see Note 9)	80,000	60,000
	<hr/>	<hr/>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 5 April 2023 £
Income funds	228,900	542,784	(949,479)	234,985	-	57,190
Capital funds	32,305,420	-	(215,801)	(234,985)	(1,869,054)	29,985,580
Total of funds	32,534,320	542,784	(1,165,280)	-	(1,869,054)	30,042,770

Income funds represent unexpended income available for future expenditure in accordance with the charity's objectives. Transfers from capital funds to income funds are in respect of cash transfers from capital account to income account during the year.

Capital funds represent the charity's investments held for the purpose of earning income in future years. The Trustees have the power to apply the capital of the charity in making grants in accordance with the charity's objectives and the current policy is to make grants from both income and capital funds.

The income fund is currently in surplus by £57,190. This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £217,190.

#### Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 5 April 2023 £
Income funds	(247,096)	508,179	(766,840)	734,657	-	228,900
Capital funds	33,280,968	-	(169,327)	(734,657)	(71,564)	32,305,420
Total of funds	33,033,872	508,179	(936,167)	-	(71,564)	32,534,320

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Capital funds 2023</b>	<b>Income funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Fixed asset investments	29,972,088	-	29,972,088
Current assets	-	290,034	290,034
Creditors due within one year	(51,181)	(88,171)	(139,352)
Creditors due in more than one year	-	(80,000)	(80,000)
	<u>29,985,580</u>	<u>57,190</u>	<u>30,042,770</u>

#### Analysis of net assets between funds - prior year

	<b>Capital funds 2022</b>	<b>Income funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Fixed asset investments	32,359,645	-	32,659,645
Current assets	-	406,945	406,945
Creditors due within one year	(54,225)	(118,045)	(172,270)
Creditors due in more than one year	-	(60,000)	(60,000)
	<u>32,305,420</u>	<u>228,900</u>	<u>32,534,320</u>

All funds are unrestricted.

### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2023</b>	<b>2022</b>
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(2,491,550)	(499,552)
<b>Adjustment for:</b>		
Losses/(Gains) from investments	1,869,054	71,564
Dividends and interest from investments	(540,450)	(508,179)
(Decrease)/Increase in creditors	(12,918)	(113,596)
<b>Net cash used in operating activities</b>	<u>(1,175,864)</u>	<u>(1,049,763)</u>

### 18. Analysis of cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand	290,034	406,945
	<u>290,034</u>	<u>406,945</u>

### 19. Related Party Transactions

There were no related party transactions during the year or prior year.

**THE WIXAMTREE TRUST**

England & Wales - Charity number 210089

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# Accounts

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**Charity number: 210089**

**THE WIXAMTREE TRUST**

**TRUSTEES REPORT AND FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED**  
**5 APRIL 2022**

# THE WIXAMTREE TRUST

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# THE WIXAMTREE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

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<b>Trustees</b>	C.E.S. Whitbread P.D. Patten H.F. Whitbread M. Stern J. Polhill
<b>Charity registered number</b>	210089
<b>Address</b>	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Administrator</b>	The Trust Partnership (Foundations) Limited
<b>Independent auditors</b>	Dunkley's Woodland Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
<b>Investment advisers</b>	Cazenove Capital Management (Finished November 2021) 12 Moorgate London EC2R 1AD  Sarasin & Partners LLP (From November 2021) Juxon House 100 St. Paul's Churchyard London EC4M 8BU  Waverton Investment Management Limited (From November 2021) 16 Babmaes Street London SW1Y 6AH  Whitley Asset Management (From November 2021) Calder & Co., St Vincent House 30 Orange Street London WC2H 7HF

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees present their annual report together with the audited financial statements of The Wixamtree Trust for the 6 April 2021 to 5 April 2022.

### **Objectives and Activities**

#### **a. Policies and objectives**

The Trustees aim to distribute each year to worthy causes an amount approximately equivalent to the income derived from its investment portfolio after taking into consideration the value of outstanding pledge commitments and administration and professional fees.

#### **Public benefit**

When reviewing the aims and objectives of the Trust and considering applications for grants, the Trustees confirm that they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission.

#### **b. Grant making policy**

The approach to grant making is generally reactive with the Trustees making grants to charitable bodies at their discretion. They focus their support on organisations based in Bedfordshire or projects for the benefit of the people of that county. A small number of national charities are also supported. The Trustees are also sympathetic towards applications received from organisations of which the late Mr Humphrey Whitbread was a benefactor.

Funding applications from Bedfordshire churches are referred to Bedfordshire & Hertfordshire Historic Churches Trust who each year receive a grant from the Trust to support such requests.

It is the Trustees' usual practice to grant only single payment donations, however, charities may re apply on the anniversary of their last award. The Trustees are sympathetic towards applications for core costs. The Trust does not fund individuals directly.

#### **Monitoring and update reports**

Recipients of donations are required to acknowledge safe receipt of payment and provide a report on how they used the grant before any further funding will be considered. The Administrator and Trustees also undertake visits to some of the projects that have benefited from the Trust's assistance.

#### **c. Strategic alliances**

In 2005, the Trustees signed a Memorandum of Understanding with the Bedfordshire and Hertfordshire Historic Churches Trust (B&HHCT). The Trustees of B&HHCT had agreed to use their specialist knowledge to review applications received by The Wixamtree Trust from Bedfordshire churches seeking support for repairs to the fabric of their buildings and for other projects. Representatives from B&HHCT visited the projects, assessed the needs and made grant recommendations to the Wixamtree Trustees on a quarterly basis.

In April 2011 the Trustees reviewed these arrangements with the Chairman and Grants Secretary of the B&HHCT and agreed that in order to speed up the applications and make the decision making process more efficient, to grant an annual donation direct to B&HHCT. Church applicants now apply directly to B&HHCT for funding, using the link on The Wixamtree Trust's website to the B&HHCT's website, where an application form can be downloaded, and if successful will receive a grant from The Wixamtree Trust Fund held by B&HHCT. The B&HHCT Grant Secretary no longer has to refer applications to The Wixamtree Trust Trustees for approval, but instead has to provide a schedule of awards given each quarter.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

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During the year under review, the Trustees approved a donation of £110,000 to B&HHCT comprised of £95,000 to be made available to distribute to local Bedfordshire churches in accordance with The Wixamtree Trust's agreed criteria, £10,000 for their own Endowment Fund and £5,000 towards the promotional cost associated with the 2020 Bike 'n Hike event.

The Chairman and Grants Secretary of the B&HHCT attend the first meeting of the Trust's financial year in person. Following this the amount of the annual donation is agreed, and to cover both the annual contribution towards B&HHCT's Endowment Fund and a sum to cover grants to Bedfordshire churches. Apart from the Endowment Fund element of the donation the other funds will be shown in B&HHCT's accounts as "Restricted Fund – The Wixamtree Trust Fund". B&HHCT payments are raised and sent out with a covering letter explaining that the donation has been given from The Wixamtree Trust Fund.

### Achievements and performance

#### a. Review of activities

Requests for support were received from 142 (2021: 177) organisations during the year and charitable grants amounting to £726,911 (2021: £1,035,745) were awarded to 126 (2021: 124) of these, a decrease in cash terms of 29.82% (2021: increase of 6.52%) on the previous year. See Note 7 to the Accounts for an analysis of these donations. Additionally, at the year end, six pledges amounting to £48,000 were outstanding which had been approved on the understanding that certain conditions were met before the funds were released. A list of the organisations supported during the year can be found on the Trust's website: [www.wixamtree.org](http://www.wixamtree.org).

#### b. Investment policy and performance

##### Review of investment managers

The Trustees engaged Edward Goodchild, of Chawker & Co in 2020/21, to support them in holding an Investment Manager's Review. Following this, the Trustees decided to change from Cazenove to three other Investment Managers, Sarasin and Partners, Whitley Asset Management and Waverton Investment Management, giving them equal share of the portfolio. This change was put in place during the last quarter of 2021. The Trustees further agreed to engage the services of Edward Goodchild to oversee the three investment Managers for a twelve-month period beginning 1<sup>st</sup> October 2021, for a set fee. This would be reviewed at the end of the period.

##### Investment Objectives

Creation of three separate portfolios from the accounting standpoint

- (a) Wixamtree Trust
- (b) Wixamtree Whitbread (Waverton are the custodians of the Whitbread shares)
- (c) consolidated version of these combined.

The aim being to protect the capital in real (inflation adjusted) terms while providing sufficient annual revenue to enable the Trust to maintain its habitual level of donations.

##### Asset Allocation, Benchmark and performance Measurement

Upon the move to the new investment managers, the initial strategic asset allocation was as follows:

Equities 67%, Bonds 20%, Alternatives 9%, Property 2% and cash 2%.

The asset allocation position as at 31 March 2022 was as follows: Equities 72%, Bonds 15%, Alternatives 7%, Property 1% and cash 5%.

The portfolio figures above are an amalgamation covering the positions of all three investment managers.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2022

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The performance of pooled funds to be compared against individual asset class benchmarks. Peer group comparison data also available upon request.

#### Investment Restrictions

Full discretion within pooled funds for The Wixamtree Trust main account. Asset allocation policy to be discussed at each Trustee meeting.

No ethical restrictions to be applied to the accounts (fixed income and equity common investment funds do not have exposure to the tobacco sector).

One specific holding to be run on a non-discretionary basis. Remaining holding in Whitbread PLC to be disposed of at some future date subject only to the precise agreement of the Trustees.

#### **c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Given the additional challenges of Coronavirus and Covid-19 in 2020/2021, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **d. Financial review**

The Statement of Financial Activities on page 11 discloses the Trust's net decrease in funds for the year of £499,552 (2021 – increase of £5,792,462) which results in total funds at the balance sheet date of £32,534,320 (2021 – £33,033,872). The movement in funds includes losses on revaluation and disposal of investment assets of £71,564 (2021 – gain of £6,276,973).

#### **e. Reserves policy**

The Trustees do not regard the charity's investments to be part of the free reserves of the charity, as they are held for the purpose of earning income in future years. Capital funds have been created to represent the value of these investments, which at 5 April 2022 amounted to £32,305,420 (2021: £33,280,968).

Free reserves, at 5 April 2022 were in surplus at £228,900 (2021: £247,096 overdrawn). This is due the reduction in grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £393,900 which, in the opinion of the Trustees, are required for ongoing expenses, outstanding pledges, future approved donations and additional or occasional major appeals for grants. The Trustees' policy is to aim to spend down towards their objective of a minimum of £100,000 available in free reserves, subject to review from time to time.

#### **f. Material investments policy**

The Trust Deed authorises the Trustees to make and hold investments.

### **Structure, governance and management**

#### **a. Constitution**

The charity is an unincorporated trust, constituted under and governed by a trust deed dated 7 May 1949. It is a registered charity, number 210089, and was created for general charitable purposes. The trust does not actively fundraise. The trust is organised so that the Trustees meet four times a year or more frequently, if required, to manage its affairs. A representative of Veale Wasbrough Vizards LLP attends these meetings for the

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

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purpose of providing legal advice to the Trustees if and when required.

A small grants sub committee was established in April 2016, to deal with grant awards up to £3,000 in between meetings. All decisions taken by this committee are minuted at the next Trustees meeting.

The Trustees regularly review Governance issues and address any areas of weakness that are identified. Such issues are monitored on a regular basis.

### **b. Method of appointment or election of Trustees**

The appointment of new Trustees under the Trust Deed rested with Mr Humphrey Whitbread during his lifetime, but now the Trustees must rely on the Trustee Act 1925 as amended by the Trustee Act 2000. The current Trustees therefore have a statutory power to appoint new Trustees.

Of the five current Trustees, two are members of the Whitbread family, all of whom are familiar with the duties and responsibilities of charity trusteeship from their involvement with this and other charities. Of the other three Trustees, Mrs Marion Stern and Mr Julian Polhill are also involved with other charities and foundations and Mr Paul Patten was the Clerk to the Trustees until 29 April 2016. The Trustees have agreed review dates every three years to confirm, or otherwise, their continuation as Trustees. Appointment of new Trustees come as the result of personal recommendations, and interviews follow. The Trustees will be actively seeking new Trustees, once all the current restrictions have been removed and normally is able to return.

### **c. Policies adopted for the induction and training of Trustees**

Once Trustees have accepted their appointments, an induction pack is sent to them with copies of the relevant trust documents and an explanation of the operating methods of the trust with regard to investments, income, accounts and so on.

Trustees are encouraged to attend courses and events which may be relevant to The Wixamtree Trust in particular or charities generally, and are encouraged to visit the various projects which The Wixamtree Trust supports. Investment managers including Sarasin and Partners, Whitley Asset Management and Waverton Investment Management hold conferences and training seminars which the Trustees can also attend.

The Administrator maintains a Register of Trustees and each Trustee has signed a Fit and Proper Persons Declaration form.

### **Finance sub committee**

In 2007 the Trustees established a finance sub committee to ensure that lines of communications between the Trust and its Investment Managers are kept as open as possible. The sub-committee comprises C.E.S. Whitbread, P D Patten, H F Whitbread, Julian Pollhill and they meet with representatives of the Investment Managers as and when they consider it necessary, in order to discuss any investment issues.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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#### **d. Administration**

The Trustees entered into an agreement with The Trust Partnership (Foundations) Limited, formally known as The Trust Partnership LLP (TTP), on 1 June 2005 for the administration of the day to day running of the Trust.

#### **e. Website**

The Trust has a website: [www.wixamtree.org](http://www.wixamtree.org) to assist applicants in their research of the Trust's guidelines, past donations, application process, meeting dates and deadlines for submitting applications.

#### **f. Trade Mark Registration**

In 2010 the Trustees decided to register The Wixamtree Trust with the UK Trade Marks Registry. The mark has been reregistered under No 2566904 as of 3 December 2020 and lasts for 10 years.

#### **g. Risk management**

The Trustees regularly review the charity's activities and the operational risks which it faces. The charity is not a fundraising charity and has no employees, and apart from administrative and professional services has no outside suppliers, nor fixed assets or equipment which might in some circumstances be considered to present a risk. Meetings are held once each quarter with reports on investments at the same intervals either presented in person by a representative of Sarasin and Partners, Whitley Asset Management and Waverton Investment Management or via a printed report. Management Accounts and other reports are also produced at each meeting by the Administrator. Although the cheque book and financial documents such as bank statements are held by the charity's Administrator, neither the Administrator nor any other employee of The Trust Partnership (Foundations) Limited was a signatory to the bank accounts during the years. On-line financial transactions are required to be set up by the accounts manager at The Trust Partnership (Foundations) Limited, and then requires the authorisation of a Trustee, to enable the payment to be actioned.

#### **h. Data Protection**

Data protection law reforms were introduced with the General Data Protection Regulation (GDPR) which took effect from 25 May 2018.

The Board reviewed its policies and procedures to ensure compliance with the new Regulation and the Trust's Privacy Policy is available from the Secretary or can be found on the Trust's website.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 19 October 2022 and signed on their behalf by:



**C.E.S. Whitbread**  
Chair of Trustees

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### Opinion

We have audited the financial statements of The Wixamtree Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: .....<sup>02.02.2023</sup>.....

**THE WIXAMTREE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Capital funds 2022 £	Income funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>					
Investments	2	-	508,179	508,179	693,815
Other income	3	-	-	-	-
<b>Total income and endowments</b>		-	508,179	508,179	693,815
<b>Expenditure on:</b>					
Raising funds	5	169,327	-	169,327	104,078
Charitable activities		-	766,840	766,840	1,074,248
<b>Total expenditure</b>	4	169,327	766,840	936,167	1,178,326
<b>Net (expenditure) before investment losses)/ gains</b>					
Net (losses)/gains on investments	12	(169,327) (71,564)	(258,661) -	(427,988) (71,564)	(484,511) 6,276,973
<b>Net (expenditure)/income before transfers</b>					
Transfers between Funds	15	(240,891) (734,657)	(258,661) 734,657	(499,552) -	5,792,462 -
<b>Net (expenditure)/income before other recognised gains and losses</b>					
		(975,548)	475,996	(499,552)	5,792,462
<b>Net movement in funds</b>					
		(975,548)	475,996	(499,552)	5,792,462
<b>Reconciliation of funds:</b>					
Total funds brought forward		33,280,968	(247,096)	33,033,872	27,241,410
<b>Total funds carried forward</b>		32,305,420	228,90	32,534,320	33,033,872

All funds are unrestricted.

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## BALANCE SHEET AS AT 5 APRIL 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Investments	12		32,359,645		33,308,023
<b>Current assets</b>					
Cash at bank and in hand		406,945		71,715	
<b>Creditors:</b> amounts falling due within one year	13	(172,270)		(205,866)	
<b>Net current assets/(liabilities)</b>			234,675		(134,151)
<b>Total assets less assets/(liabilities)</b>			32,594,320		33,173,872
<b>Creditors:</b> amounts falling due after more than one year	14		(60,000)		(140,000)
<b>Net assets</b>			32,534,320		33,033,872
<b>Charity Funds</b>					
Unrestricted Capital funds	15		32,305,420		33,280,968
Unrestricted Income funds	15		228,900		(247,096)
<b>Total funds</b>			32,534,320		33,033,872

All funds are unrestricted.

The financial statements were approved by the Trustees on 19 October 2022 and signed on their behalf, by:



**C.E.S. Whitbread**



PDPatten (Feb 1, 2023 21:49 GMT)

**P.D. Patten**

The notes on pages 14 to 21 form part of these financial statements.

**THE WIXAMTREE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(1,049,763)	(1,048,021)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		508,179	693,815
Proceeds from sale of investments		33,663,551	19,303,266
Purchase of investments		(32,786,737)	(19,037,360)
<b>Net cash provided by investing activities</b>		<b>1,384,993</b>	<b>959,721</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		71,715	160,015
<b>Cash and cash equivalents carried forward</b>	<b>18</b>	<b>406,945</b>	<b>71,715</b>

All funds are unrestricted.

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and follow the Charities SORP (FRS 102) published on 1 January 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wixamtree Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020/21, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### 1.2 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.  
Details of funds held by the charity are set out in note 15.

#### 1.3 Income

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

#### 1.4 Expenditure

##### Grants Payable

These are included as expenditure in the year for which the awards are granted. Pledges requiring the fulfilment of conditions are treated as contingent liabilities until the conditions have been met. A time limit is allowed for the fulfilment of the stipulated conditions after which the pledge lapses.

##### Administration and Professional Costs

The fees of the trust administrator are allocated to charitable activities and to governance costs based on the estimated time spent on these activities.

##### Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

##### Investment Management Fees

Former investment managers, Cazenove, took their fees from within the Cazenove funds in which the Trust invests. Fees were charged at 0.5% per annum on UK equity funds, 0.4% per annum on fixed income funds and 1.5% per annum on hedge funds. Sarasin and Partners charge a fee of 0.75% on the first £5M then 0.5% on the next £10M and thereafter 0.35% per annum. Whitley Asset Management charge a fee of 0.7% per annum and Waverton Investment Management 0.55% per annum. Investment management fees are adjusted for in calculating the realised and unrealised gains and losses on investments and shown as a separate cost in the Statement of Financial Activities. Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 1. Accounting Policies (continued)

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.7 Cash at Bank and in hand

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

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Investment income

	<b>Capital funds 2022</b>	<b>Income funds 2022</b>	<b>Total funds 2022</b>	<b>Income Funds 2021</b>
	£	£	£	£
Income from listed investments	-	508,179	508,179	693,815
	<u>-</u>	<u>508,179</u>	<u>508,179</u>	<u>693,815</u>
<b>Total 2021</b>	<u>-</u>	<u>693,815</u>	<u>693,815</u>	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 3. Other incoming resources

	<b>Capital funds 2022</b>	<b>Income funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	£	£	£	£
Other incoming resources	-	-	-	-
	-	-	-	-
<b>Total 2021</b>	-	-	-	

### 4. Analysis of Expenditure by expenditure type

	<b>Other costs 2022</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£
Expenditure on investment management (note 5)	169,327	169,327	104,078
<b>Costs of raising funds</b>	169,327	169,327	104,078
Grants payable (note 7)	726,911	726,911	1,035,745
Support costs (note 6)	30,681	30,681	29,417
<b>Charitable activities</b>	757,592	757,592	1,065,162
<b>Expenditure on governance (note 8)</b>	9,248	9,248	9,086
	936,167	936,167	1,178,326
<b>Total 2021</b>	1,178,326	1,178,326	

### 5. Investment management costs

	<b>Capital funds 2022</b>	<b>Income funds 2022</b>	<b>Total funds 2022</b>	<b>Total funds 2021</b>
	£	£	£	£
Investment manager fees	-	169,327	169,327	104,078
	-	169,327	169,327	104,078
<b>Total 2021</b>	-	104,078	104,078	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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### 6. Support Costs

	<b>2022</b> £	<b>2021</b> £
Administration and professional fees	30,571	29,334
Bank charges	110	83
	<u>30,681</u>	<u>29,417</u>

### 7. Grants payable

	<b>2022</b> £	<b>2021</b> £
Medicine and health	103,409	120,653
Social welfare	340,225	474,367
Education	24,400	51,225
Training and employment	16,041	12,000
The arts	50,315	45,000
Environment and conservation	135,000	152,000
International	-	150,000
Sports and leisure	57,521	30,500
	<u>726,911</u>	<u>1,035,745</u>

### 8. Governance costs

	<b>Income funds 2022</b> £	<b>Income Funds 2021</b> £
Auditors' remuneration	2,160	2,160
Year end accountancy costs	3,600	3,600
Legal and professional	3,488	3,326
	<u>9,248</u>	<u>9,086</u>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 9. Grant Commitments

At 5 April 2022 the Trust had outstanding pledges of £48,000 (2021 - £109,000).

#### Reconciliation of grants payable:

	<b>2022</b>	<b>2021</b>
	£	£
Accrued at 6 April 2021	307,000	180,000
Grants payable for the year (note 7)	726,911	1,035,745
Grants paid during the year	(868,911)	(908,745)
<b>Accrued at 5 April 2022</b>	<b>165,000</b>	<b>307,000</b>

#### Grant commitments (continued)

##### Payable as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Grants payable <1yr (note 13)	105,000	167,000
Grants payable >1yr (note 14)	60,000	140,000
Total	<b>165,000</b>	<b>307,000</b>

### 10. Net income/(expenditure)

This is stated after charging:

	<b>2022</b>	<b>2021</b>
	£	£
Auditors' remuneration - audit	2,160	2,160

During the year, no Trustees received any remuneration (2021 - £NIL).

During the year, no Trustees received any benefits in kind (2021 - £NIL).

No Trustees received reimbursement of expenses amounting to £NIL in the current year, (2021 - £NIL).

### 11. Auditors' remuneration

The auditor's remuneration amounts to an audit fee of £2,160 (2021 - £2,160), year end accountancy services were completed by TTP £3,600 (2021 - £3,600).

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 12. Fixed asset investments

	<b>Listed securities</b>	<b>Cash awaiting investment</b>	<b>Total</b>
	£	£	£
<b>Market value</b>			
At 6 April 2021	32,880,616	427,407	33,308,023
Additions	33,663,551	-	33,663,551
Disposals	(35,248,513)	-	(35,248,513)
Revaluations	(71,564)	-	(71,564)
Increase in cash awaiting investment	-	708,148	708,148
	<hr/>	<hr/>	<hr/>
At 5 April 2022	31,224,090	1,135,555	32,359,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 13. Creditors: Amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	7,289	6,051
Accruals	59,981	32,815
Grants accrued - (see Note 9)	105,000	167,000
	<hr/>	<hr/>
	172,270	205,866
	<hr/> <hr/>	<hr/> <hr/>

### 14. Creditors: Amounts falling due after more than one year

	<b>2022</b>	<b>2021</b>
	£	£
Grants accrued - (see Note 9)	60,000	140,000
	<hr/> <hr/>	<hr/> <hr/>

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 5 April 2022 £
Income funds	(247,096)	508,179	(766,840)	734,657	-	228,900
Capital funds	33,280,968	-	(169,327)	(734,657)	(71,564)	32,305,420
Total of funds	33,033,872	508,179	(936,167)	-	(71,564)	32,534,320

Income funds represent unexpended income available for future expenditure in accordance with the charity's objectives. Transfers from capital funds to income funds are in respect of cash transfers from capital account to income account during the year.

Capital funds represent the charity's investments held for the purpose of earning income in future years. The Trustees have the power to apply the capital of the charity in making grants in accordance with the charity's objects but the current policy is only to make grants out of income funds.

The income fund is currently in surplus by £228,900. This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £393,900.

#### Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 5 April 2021 £
Income funds	(28,159)	693,815	(1,074,248)	161,496	-	(247,096)
Capital funds	27,269,569	-	(104,078)	(161,496)	6,276,973	33,280,968
Total of funds	27,241,410	693,815	(1,178,326)	-	6,276,973	33,033,872

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Capital funds 2022</b>	<b>Income funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Fixed asset investments	32,359,645	-	32,659,645
Current assets	-	406,945	406,945
Creditors due within one year	(54,225)	(118,045)	(172,270)
Creditors due in more than one year	-	(60,000)	(60,000)
	<u>32,305,420</u>	<u>228,900</u>	<u>32,534,320</u>

#### Analysis of net assets between funds - prior year

	<b>Capital funds 2021</b>	<b>Income funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Fixed asset investments	33,308,023	-	33,308,023
Current assets	-	71,715	71,715
Creditors due within one year	(27,055)	(178,811)	(205,866)
Creditors due in more than one year	-	(140,000)	(140,000)
	<u>33,280,968</u>	<u>(247,096)</u>	<u>33,033,872</u>

All funds are unrestricted.

### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2022</b>	<b>2021</b>
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(499,552)	5,792,462
<b>Adjustment for:</b>		
Losses/(Gains) from investments	71,564	(6,276,973)
Dividends and interest from investments	(508,179)	(693,815)
(Decrease)/Increase in creditors	(113,596)	130,304
<b>Net cash used in operating activities</b>	<u>(1,049,763)</u>	<u>(1,048,021)</u>

### 18. Analysis of cash and cash equivalents

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand	406,945	71,715
	<u>406,945</u>	<u>71,715</u>

### 19. Related Party Transactions

There were no related party transactions during the year or prior year.

**THE WIXAMTREE TRUST**

England & Wales - Charity number 210089

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# Accounts

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**Charity number: 210089**

**THE WIXAMTREE TRUST**  
**TRUSTEES REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

# THE WIXAMTREE TRUST

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# THE WIXAMTREE TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

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<b>Trustees</b>	C.E.S. Whitbread P.D. Patten H.F. Whitbread M. Stern J. Polhill E.A. Bennett (retired November 2020)
<b>Charity registered number</b>	210089
<b>Address</b>	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
<b>Administrator</b>	The Trust Partnership (Foundations) Limited
<b>Independent auditors</b>	Dunkley's Woodland Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT
<b>Investment advisers</b>	Cazenove Capital Management 12 Moorgate London EC2R 1AD

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their annual report together with the audited financial statements of The Wixamtree Trust for the 6 April 2020 to 5 April 2021.

### **Objectives and Activities**

#### **a. Policies and objectives**

The Trustees aim to distribute each year to worthy causes an amount approximately equivalent to the income derived from its investment portfolio after taking into consideration the value of outstanding pledge commitments and administration and professional fees.

#### **Public benefit**

When reviewing the aims and objectives of the Trust and considering applications for grants, the Trustees confirm that they have complied with their duty to have regard to guidance on public benefit published by the Charity Commission.

#### **b. Grant making policy**

The approach to grant making is generally reactive with the Trustees making grants to charitable bodies at their discretion. They focus their support on organisations based in Bedfordshire or projects for the benefit of the people of that county. A small number of national charities are also supported. The Trustees are also sympathetic towards applications received from organisations of which the late Mr Humphrey Whitbread was a benefactor.

Funding applications from Bedfordshire churches are referred to Bedfordshire & Hertfordshire Historic Churches Trust who each year receive a grant from the Trust to support such requests.

It is the Trustees' usual practice to grant only single payment donations, however, charities may re apply on the anniversary of their last award. The Trustees are sympathetic towards applications for core costs. The Trust does not fund individuals directly.

#### **Monitoring and update reports**

Recipients of donations are required to acknowledge safe receipt of payment and provide a report on how they used the grant before any further funding will be considered. The Administrator and Trustees also undertake visits to some of the projects that have benefited from the Trust's assistance.

#### **c. Strategic alliances**

In 2005, the Trustees signed a Memorandum of Understanding with the Bedfordshire and Hertfordshire Historic Churches Trust (B&HHCT). The Trustees of B&HHCT had agreed to use their specialist knowledge to review applications received by The Wixamtree Trust from Bedfordshire churches seeking support for repairs to the fabric of their buildings and for other projects. Representatives from B&HHCT visited the projects, assessed the needs and made grant recommendations to the Wixamtree Trustees on a quarterly basis.

In April 2011 the Trustees reviewed these arrangements with the Chairman and Grants Secretary of the B&HHCT and agreed that in order to speed up the applications and make the decision making process more efficient, to grant an annual donation direct to B&HHCT. Church applicants now apply directly to B&HHCT for funding, using the link on The Wixamtree Trust's website to the B&HHCT's website, where an application form can be downloaded, and if successful will receive a grant from The Wixamtree Trust Fund held by B&HHCT. The B&HHCT Grant Secretary no longer has to refer applications to The Wixamtree Trust Trustees for approval, but instead has to provide a schedule of awards given each quarter.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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During the year under review, the Trustees approved a donation of £110,000 to B&HHCT comprised of £95,000 to be made available to distribute to local Bedfordshire churches in accordance with The Wixamtree Trust's agreed criteria, £10,000 for their own Endowment Fund and £5,000 towards the promotional cost associated with the 2020 Bike 'n Hike event.

The Chairman and Grants Secretary of the B&HHCT attend the first meeting of the Trust's financial year in person. Following this the amount of the annual donation is agreed, and to cover both the annual contribution towards B&HHCT's Endowment Fund and a sum to cover grants to Bedfordshire churches. Apart from the Endowment Fund element of the donation the other funds will be shown in B&HHCT's accounts as "Restricted Fund – The Wixamtree Trust Fund". B&HHCT cheques are raised and sent out with a covering letter explaining that the donation has been given from The Wixamtree Trust Fund.

### Achievements and performance

#### a. Review of activities

Requests for support were received from 177 (2020: 197) organisations during the year and charitable grants amounting to £1,035,745 (2020: £972,363) were awarded to 124 (2020: 181) of these, an increase in cash terms of 6.52% on the previous year. See Note 7 to the Accounts for an analysis of these donations. Additionally, at the year end, seven pledges amounting to £109,000 were outstanding which had been approved on the understanding that certain conditions were met before the funds were released. The Trustees had also approved multiple annual donations amounting to a total of £150,000 to two organisations and the balance of these awards was accrued in the annual accounts as at 5 April 2021. A list of the organisations supported during the year can be found on the Trust's website: [www.wixamtree.org](http://www.wixamtree.org).

#### b. Investment policy and performance

##### Review of Cazenove Capital Management performance

During the year, the Trustees instructed Cazenove to change the Asset Allocation to an Absolute Return Policy. The Trustees engaged Edward Goodchild, of Chawker & Co, to support them in holding an Investment Manger's Review. Following this, the Trustees decided to change from Cazenove to three other Investment Managers, Sarasin and Partners, Whitley Asset Management and Waverton Investment Management, giving them equal share of the portfolio. It is hoped that this will be in place from the 1<sup>st</sup> September 2021.

##### Investment Objectives

Creation of three separate portfolios from the accounting standpoint

- (a) Wixamtree Trust
- (b) Wixamtree Whitbread and
- (c) consolidated version of these combined.

The aim being to protect the capital in real (inflation adjusted) terms while providing sufficient annual revenue to enable the Trust to maintain its habitual level of donations.

##### Asset Allocation, Benchmark and performance Measurement

Agreement obtained from the Trustees in November 2005 to adopt a fully pooled approach for the main portfolio.

Initial strategic asset allocation: Equity Income Trust for Charities 27.5%, Growth Trust for Charities 27.5%, Income Trust for Charities 16%, Absolute Return Trust for Charities 13%, Property (indirect funds) 6% and cash 10%. Tactical tilts to then be applied against this initial position. Asset allocation position as at 31 March 2021 was as follows: UK Equities 17.5%, UK Bonds 6.3%, International Equities 51.1%, International Bonds 5.6%, Absolute Returns 10.1%, Property 6.5% and cash 2.9%.

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued)

### FOR THE YEAR ENDED 5 APRIL 2021

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The performance of pooled funds to be compared against individual asset class benchmarks. Peer group comparison data also available upon request.

#### Investment Restrictions

Full discretion within pooled funds for The Wixamtree Trust main account. Asset allocation policy to be discussed at each Trustee meeting.

No ethical restrictions to be applied to the accounts (fixed income and equity common investment funds do not have exposure to the tobacco sector).

One specific holding to be run on a non-discretionary basis. Remaining holding in Whitbread PLC to be disposed of at some future date subject only to the precise agreement of the Trustees.

#### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Given the additional challenges of Coronavirus and Covid-19 in 2020, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### **b. Financial review**

The Statement of Financial Activities on page 11 discloses the Trust's net increase in funds for the year of £5,792,462 (2020 – decrease of £6,627,836) which results in total funds at the balance sheet date of £33,033,872 (2020 – £27,241,410). The movement in funds includes a gain on revaluation and disposal of investment assets of £6,276,973 (2020 – loss of £6,701,752).

#### **c. Reserves policy**

The Trustees do not regard the charity's investments to be part of the free reserves of the charity, as they are held for the purpose of earning income in future years. Capital funds have been created to represent the value of these investments, which at 5 April 2021 amounted to £33,280,968 (2020: £27,269,569).

Free reserves, at 5 April 2021 were overdrawn by £247,096 (2020: £28,159). This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £59,904 which, in the opinion of the Trustees, are required for ongoing expenses, outstanding pledges, future approved donations and additional or occasional major appeals for grants. The Trustees' policy is to aim to spend down towards their objective of a minimum of £100,000 available in free reserves, subject to review from time to time.

#### **d. Material investments policy**

The Trust Deed authorises the Trustees to make and hold investments.

### **Structure, governance and management**

#### **a. Constitution**

The charity is an unincorporated trust, constituted under and governed by a trust deed dated 7 May 1949. It is a registered charity, number 210089, and was created for general charitable purposes. The trust does not actively fundraise. The trust is organised so that the Trustees meet four times a year or more frequently, if required, to manage its

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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affairs. A representative of Veale Wasbrough Vizards LLP attends these meetings for the purpose of providing legal advice to the Trustees if and when required.

A small grants sub committee was established in April 2016, to deal with grant awards up to £3,000 in between meetings. All decisions taken by this committee are minuted at the next Trustees meeting.

The Trustees regularly review Governance issues and address any areas of weakness that are identified. Such issues are monitored on a regular basis.

### **b. Method of appointment or election of Trustees**

The appointment of new Trustees under the Trust Deed rested with Mr Humphrey Whitbread during his lifetime, but now the Trustees must rely on the Trustee Act 1925 as amended by the Trustee Act 2000. The current Trustees therefore have a statutory power to appoint new Trustees.

Of the five current Trustees, two are members of the Whitbread family, all of whom are familiar with the duties and responsibilities of charity trusteeship from their involvement with this and other charities. Of the other three Trustees, Mrs Marion Stern and Mr Julian Polhill are also involved with other charities and foundations and Mr Paul Patten was the Clerk to the Trustees until 29 April 2016. The Trustees have agreed review dates every three years to confirm, or otherwise, their continuation as Trustees. Appointment of new Trustees come as the result of personal recommendations, and interviews follow. The Trustees will be actively seeking new Trustees, once all the current restrictions have been removed and normally is able to return.

The Trustees would like to thank Elizabeth Bennett for all her support, with her personally knowledge of many of the Charities supported and her sound guidance over her time as a Trustee, until her departure in November 2020. Elizabeth will be missed.

### **c. Policies adopted for the induction and training of Trustees**

Once Trustees have accepted their appointments, an induction pack is sent to them with copies of the relevant trust documents and an explanation of the operating methods of the trust with regard to investments, income, accounts and so on.

Trustees are encouraged to attend courses and events which may be relevant to The Wixamtree Trust in particular or charities generally, and are encouraged to visit the various projects which The Wixamtree Trust supports. Investment managers including Cazenove Capital Management hold conferences and training seminars which the Trustees can also attend.

The Administrator maintains a Register of Trustees and each Trustee has signed a Fit and Proper Persons Declaration form.

### **Finance sub committee**

In 2007 the Trustees established a finance sub committee to ensure that lines of communications between the Trust and its Investment Managers are kept as open as possible. The sub-committee comprises C.E.S. Whitbread, P D Patten H F Whitbread Julian Pollhill and they meet with representatives of the Investment Managers as and when they consider it necessary, in order to discuss any investment issues.

# **THE WIXAMTREE TRUST**

## **TRUSTEES' REPORT (continued)**

### **FOR THE YEAR ENDED 5 APRIL 2021**

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#### **d. Administration**

The Trustees entered into an agreement with The Trust Partnership (Foundations) Limited, formally known as The Trust Partnership LLP (TTP), on 1 June 2005 for the administration of the day to day running of the Trust.

#### **e. Website**

The Trust has a website: [www.wixamtree.org](http://www.wixamtree.org) to assist applicants in their research of the Trust's guidelines, past donations, application process, meeting dates and deadlines for submitting applications.

#### **f. Trade Mark Registration**

In 2010 the Trustees decided to register The Wixamtree Trust with the UK Trade Marks Registry. The mark has been reregistered under No 2566904 as of 3 December 2020 and lasts for 10 years.

#### **g. Risk management**

The Trustees regularly review the charity's activities and the operational risks which it faces. The charity is not a fundraising charity and has no employees, and apart from administrative and professional services has no outside suppliers, nor fixed assets or equipment which might in some circumstances be considered to present a risk. Meetings are held once each quarter with reports on investments at the same intervals either presented in person by a representative of Cazenove Capital Management or via a printed report. Management Accounts and other reports are also produced at each meeting by the Administrator. Although the cheque book and financial documents such as bank statements are held by the charity's Administrator, neither the Administrator nor any other employee of The Trust Partnership (Foundations) Limited was a signatory to the bank accounts during the years. On-line financial transactions are required to be set up by the accounts manager at The Trust Partnership (Foundations) Limited, and then requires the authorisation of a Trustee, to enable the payment to be actioned.

#### **Data Protection**

Data protection law reforms were introduced with the General Data Protection Regulation (GDPR) which took effect from 25 May 2018.

The Board reviewed its policies and procedures to ensure compliance with the new Regulation and the Trust's Privacy Policy is available from the Secretary or can be found on the Trust's website.

#### **Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the

# THE WIXAMTREE TRUST

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 6th October 2021 and signed on their behalf by:



**C.E.S. Whitbread**  
Chair of Trustees

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### Opinion

We have audited the financial statements of The Wixamtree Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

### **Audit response to risks identified**

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
  - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
  - in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

# THE WIXAMTREE TRUST

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE WIXAMTREE TRUST

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's Statutory Auditors Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: 27/01/2022

# THE WIXAMTREE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted		Total funds 2021	Total funds 2020
		Capital funds 2021	Income funds 2021		
		£	£	£	£
<b>Income and endowments from:</b>					
Investments	2	-	693,815	693,815	1,198,079
Other income	3	-	-	-	2,306
<b>Total income and endowments</b>		-	693,815	693,815	1,200,385
<b>Expenditure on:</b>					
Raising funds	5	104,078	-	104,078	112,893
Charitable activities		-	1,074,248	1,074,248	1,013,576
<b>Total expenditure</b>	4	104,078	1,074,248	1,178,326	1,126,469
<b>Net (expenditure)/income before investment losses)/ gains</b>					
Net gains/(losses) on investments	12	(104,078)	(380,433)	(484,511)	73,916
<b>Net income/(expenditure) before transfers</b>		6,172,895	(380,433)	5,792,462	(6,627,836)
Transfers between Funds	15	(161,496)	161,496	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		6,011,399	(218,937)	5,792,462	(6,627,836)
<b>Net movement in funds</b>		6,011,399	(218,937)	5,792,462	(6,627,836)
<b>Reconciliation of funds:</b>					
Total funds brought forward		27,269,569	(28,159)	27,241,410	33,869,246
<b>Total funds carried forward</b>		33,280,968	(247,096)	33,033,872	27,241,410

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## BALANCE SHEET AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investments	12		33,308,023		27,296,957
<b>Current assets</b>					
Cash at bank and in hand		71,715		160,015	
<b>Creditors:</b> amounts falling due within one year	13	(205,866)		(140,562)	
<b>Net current (liabilities)/assets</b>			(134,151)		19,453
<b>Total assets less current liabilities</b>			33,173,872		27,316,410
<b>Creditors:</b> amounts falling due after more than one year	14	(140,000)		(75,000)	
<b>Net assets</b>			33,033,872		27,241,410
<b>Charity Funds</b>					
Unrestricted Capital funds	15		33,280,968		27,269,569
Unrestricted Income funds	15		(247,096)		(28,159)
<b>Total funds</b>			33,033,872		27,241,410

The financial statements were approved by the Trustees on 6th October 2021 and signed on their behalf, by:



**C.E.S. Whitbread**

  
PDPatten (Jan 21, 2022 15:18 GMT)

**P.D. Patten**

The notes on pages 14 to 21 form part of these financial statements.

**THE WIXAMTREE TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(1,048,021)	(1,208,167)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		693,815	1,198,079
Proceeds from sale of investments		19,303,266	5,622,401
Purchase of investments		(19,037,360)	(5,595,670)
<b>Net cash provided by investing activities</b>		<b>959,721</b>	<b>1,224,810</b>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents brought forward		160,015	143,372
<b>Cash and cash equivalents carried forward</b>	<b>18</b>	<b>71,715</b>	<b>160,015</b>

The notes on pages 14 to 21 form part of these financial statements.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and follow the Charities SORP (FRS 102) published on 1 January 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Wixamtree Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Given the additional challenges of Coronavirus and Covid-19 in 2020, the Trustees are of the opinion that the Charity will still have sufficient resources to meet its liabilities as they fall due.

#### 1.2 Fund accounting

Investment income, gains and losses are allocated to the appropriate fund.  
Details of funds held by the charity are set out in note 15.

#### 1.3 Income

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

#### 1.4 Expenditure

##### Grants Payable

These are included as expenditure in the year for which the awards are granted. Pledges requiring the fulfilment of conditions are treated as contingent liabilities until the conditions have been met. A time limit is allowed for the fulfilment of the stipulated conditions after which the pledge lapses.

##### Administration costs

The fees of the trust administrator are allocated to charitable activities and to governance costs based on the estimated time spent on these activities.

##### Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

##### Investment management fees

The investment managers, Cazenove, take their fees from within the Cazenove funds in which the Trust invests. Fees are charged at 0.5% per annum on UK equity funds, 0.4% per annum on fixed income funds and 1.5% per annum on hedge funds. Investment management fees are adjusted for in calculating the realised and unrealised gains and losses on investments and shown as a separate cost in the Statement of Financial Activities.

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 1. Accounting Policies (continued)

#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### 1.7 Cash at Bank and in hand

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

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 2. Investment income

	Capital funds 2021 £	Income funds 2021 £	Total funds 2021 £	Income Funds 2020 £
Income from listed investments	-	693,815	693,815	1,198,079
	-	693,815	693,815	1,198,079
<b>Total 2020</b>	-	1,198,079	1,198,079	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 3. Other incoming resources

	Capital funds 2021 £	Income funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other incoming resources	-	-	-	2,306
	-	-	-	2,306
<b>Total 2020</b>	-	2,306	2 306	

All funds are unrestricted.

### 4. Analysis of Expenditure by expenditure type

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on investment management (note 5)	104,078	104,078	112,893
<b>Costs of raising funds</b>	104,078	104,078	112,893
Grants payable (note 7)	1,035,745	1,035,745	972,363
Support costs (note 6)	29,417	29,417	30,885
<b>Charitable activities</b>	1,065,162	1,065,162	1,003,248
<b>Expenditure on governance (note 8)</b>	9,086	9,086	10,328
	1,178,326	1,178,326	1,126,469
<b>Total 2020</b>	1,126,469	1,126,469	

### 5. Investment management costs

	Capital funds 2021 £	Income funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment manager fees	-	104,078	104,078	112,893
	-	104,078	104,078	112,893
<b>Total 2020</b>	-	112,893	112,893	

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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### 6. Support Costs

	<b>2021</b> £	<b>2020</b> £
Administration and professional fees	29,334	30,825
Bank charges	83	60
	<hr/>	<hr/>
	29,417	30,885
	<hr/>	<hr/>

### 7. Grants payable

	<b>2021</b> £	<b>2020</b> £
Medicine and health	120,653	114,766
Social welfare	474,367	454,180
Education	51,225	107,137
Training and employment	12,000	6,000
The arts	45,000	86,950
Environment and conservation	152,000	144,250
International	150,000	3,500
Sports and leisure	30,500	55,580
	<hr/>	<hr/>
	1,035,745	972,363
	<hr/>	<hr/>

### 8. Governance costs

	<b>Income funds 2021</b> £	<b>Income Funds 2020</b> £
Auditors' remuneration	2,160	2,160
Year end accountancy costs	3,600	3,600
Legal and professional	3,326	4,568
Administration fees	-	-
	<hr/>	<hr/>
	9,086	10,328
	<hr/>	<hr/>

**THE WIXAMTREE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**9. Grant Commitments**

At 5 April 2021 the Trust had outstanding pledges of £109,000 (2020 - £90,000).

**Reconciliation of grants payable:**

	<b>2021</b>	<b>2020</b>
	£	£
Accrued at 6 April 2020	180,000	260,000
Grants payable for the year (note 7)	1,035,745	972,363
Grants paid during the year	(908,745)	(1,052,363)
	<hr/>	<hr/>
<b>Accrued at 5 April 2021</b>	<b>307,000</b>	<b>180,000</b>
	<hr/>	<hr/>

**Grant commitments (continued)**

**Payable as follows:**

	<b>2021</b>	<b>2020</b>
	£	£
Grants payable <1yr (note 12)	167,000	105,000
Grants payable >1yr (note 13)	140,000	75,000
	<hr/>	<hr/>
Total	<b>307,000</b>	<b>180,000</b>
	<hr/>	<hr/>

**10. Net income/(expenditure)**

This is stated after charging:

	<b>2021</b>	<b>2020</b>
	£	£
Auditors' remuneration - audit	2,160	2,160
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

No Trustees received reimbursement of expenses amounting to £NIL in the current year, (2020 - £NIL).

There were no employees in this charity in 2020 or 2021 and therefore no employee benefits of more than £60,000 were paid.

**11. Auditors' remuneration**

The auditor's remuneration amounts to an audit fee of £2,160 (2020 - £2,160), year end accountancy services were completed by TTP £3,600 (2020 - £3,600).

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 12. Fixed asset investments

	Listed securities £	Cash awaiting investment £	Total £
<b>Market value</b>			
At 6 April 2021	26,483,554	813,403	27,296,957
Additions	19,037,360	-	19,037,360
Disposals	(19,303,266)	-	(19,303,266)
Revaluations	6,662,968	-	6,662,968
Increase in cash awaiting investment	-	(385,996)	(385,996)
	<u>32,880,616</u>	<u>427,407</u>	<u>33,308,023</u>
At 5 April 2021	<u>32,880,616</u>	<u>427,407</u>	<u>33,308,023</u>

### 13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,051	2,417
Accruals	32,815	33,145
Grants accrued - (see Note 9)	167,000	105,000
	<u>205,866</u>	<u>140,562</u>

### 14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants accrued - (see Note 9)	<u>140,000</u>	<u>75,000</u>

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 15. Statement of funds

#### Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 5 April 2021 £
Income funds	(28,159)	693,815	(1,074,248)	161,496	-	(247,096)
Capital funds	27,269,569	-	(104,078)	(161,496)	6,276,973	33,280,968
Total of funds	27,241,410	693,815	(1,178,326)	-	6,276,973	33,033,872

All funds are unrestricted.

Income funds represent unexpended income available for future expenditure in accordance with the charity's objectives. Transfers from capital funds to income funds are in respect of cash transfers from capital account to income account during the year.

Capital funds represent the charity's investments held for the purpose of earning income in future years. The Trustees have the power to apply the capital of the charity in making grants in accordance with the charity's objects but the current policy is only to make grants out of income funds.

The income fund is currently overdrawn by £247,096. This is due to future grant commitments, which will be paid out of future income. Excluding these future grant commitments, the income fund would total £59,904.

#### Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 5 April 2020 £
Income funds	(129,007)	1,200,385	(1,013,576)	(85,961)	-	(28,159)
Capital funds	33,998,253	-	(112,893)	85,961	(6,701,752)	27,269,569
Total of funds	33,869,246	1,200,385	(1,126,469)	-	(6,701,752)	27,241,410

All funds are unrestricted.

# THE WIXAMTREE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	<b>Capital funds 2021</b>	<b>Income funds 2021</b>	<b>Total funds 2021</b>
	£	£	£
Fixed asset investments	33,308,023	-	33,308,023
Current assets	-	71,715	71,715
Creditors due within one year	(27,055)	(178,811)	(205,866)
Creditors due in more than one year	-	(140,000)	(140,000)
	<u>33,280,968</u>	<u>(247,096)</u>	<u>33,033,872</u>

All funds are unrestricted.

#### Analysis of net assets between funds - prior year

	<b>Capital funds 2020</b>	<b>Income funds 2020</b>	<b>Total funds 2020</b>
	£	£	£
Fixed asset investments	27,296,957	-	27,296,957
Current assets	-	160,016	160,015
Creditors due within one year	(27,388)	(113,174)	(140,562)
Creditors due in more than one year	-	(75,000)	(75,000)
	<u>27,269,569</u>	<u>(28,159)</u>	<u>27,241,410</u>

All funds are unrestricted.

### 17. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>2021</b>	<b>2020</b>
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	5,792,462	(6,627,836)
<b>Adjustment for:</b>		
(Gains)/losses from investments	(6,276,973)	6,701,752
Dividends and interest from investments	(693,815)	(1,198,079)
Increase/(Decrease) in creditors	130,304	(84,004)
<b>Net cash used in operating activities</b>	<u>(1,048,021)</u>	<u>(1,208,167)</u>

### 18. Analysis of cash and cash equivalents

	<b>2021</b>	<b>2020</b>
	£	£
Cash in hand	71,715	160,015
	<u>71,715</u>	<u>160,015</u>

### 19. Related Party Transactions

There were no related party transactions during the year or prior year.