

Charity number: 210089

THE WIXAMTREE TRUST

TRUSTEES REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
5 APRIL 2021

THE WIXAMTREE TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 21

THE WIXAMTREE TRUST

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

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

THE WIXAMTREE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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

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.

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 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. It is hoped that this will be in place from the 1st 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

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

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

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 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

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

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

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

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. 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 £		
Income and endowments from:					
Investments	2	-	693,815	693,815	1,198,079
Other income	3	-	-	-	2,306
Total income and endowments		<u>-</u>	<u>693,815</u>	<u>693,815</u>	<u>1,200,385</u>
Expenditure on:					
Raising funds	5	104,078	-	104,078	112,893
Charitable activities		-	1,074,248	1,074,248	1,013,576
Total expenditure	4	<u>104,078</u>	<u>1,074,248</u>	<u>1,178,326</u>	<u>1,126,469</u>
Net (expenditure)/income before investment losses)/ gains		(104,078)	(380,433)	(484,511)	73,916
Net gains/(losses) on investments	12	6,276,973	-	6,276,973	(6,701,752)
Net income/(expenditure) before transfers		<u>6,172,895</u>	<u>(380,433)</u>	<u>5,792,462</u>	<u>(6,627,836)</u>
Transfers between Funds	15	(161,496)	161,496	-	-
Net income/(expenditure) before other recognised gains and losses		<u>6,011,399</u>	<u>(218,937)</u>	<u>5,792,462</u>	<u>(6,627,836)</u>
Net movement in funds		<u>6,011,399</u>	<u>(218,937)</u>	<u>5,792,462</u>	<u>(6,627,836)</u>
Reconciliation of funds:					
Total funds brought forward		<u>27,269,569</u>	<u>(28,159)</u>	<u>27,241,410</u>	<u>33,869,246</u>
Total funds carried forward		<u>33,280,968</u>	<u>(247,096)</u>	<u>33,033,872</u>	<u>27,241,410</u>

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 £
Fixed assets					
Investments	12		33,308,023		27,296,957
Current assets					
Cash at bank and in hand		71,715		160,015	
Creditors: amounts falling due within one year	13	(205,866)		(140,562)	
Net current (liabilities)/assets			(134,151)		19,453
Total assets less current liabilities			33,173,872		27,316,410
Creditors: amounts falling due after more than one year	14		(140,000)		(75,000)
Net assets			33,033,872		27,241,410
Charity Funds					
Unrestricted Capital funds	15		33,280,968		27,269,569
Unrestricted Income funds	15		(247,096)		(28,159)
Total funds			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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	17	(1,048,021)	(1,208,167)
Cash flows from investing activities:			
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)
Net cash provided by investing activities		959,721	1,224,810
Change in cash and cash equivalents in the year		(88,300)	16,643
Cash and cash equivalents brought forward		160,015	143,372
Cash and cash equivalents carried forward	18	71,715	160,015

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

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

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
Total 2020	-	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
Total 2020	-	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
Costs of raising funds	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
Charitable activities	1,065,162	1,065,162	1,003,248
Expenditure on governance (note 8)	9,086	9,086	10,328
	1,178,326	1,178,326	1,126,469
Total 2020	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
Total 2020	-	112,893	112,893	

All funds are unrestricted.

THE WIXAMTREE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. Support Costs

	2021 £	2020 £
Administration and professional fees	29,334	30,825
Bank charges	83	60
	<hr/>	<hr/>
	29,417	30,885
	<hr/>	<hr/>

7. Grants payable

	2021 £	2020 £
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

	Income funds 2021 £	Income Funds 2020 £
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

9. Grant Commitments

At 5 April 2021 the Trust had outstanding pledges of £109,000 (2020 - £90,000).

Reconciliation of grants payable:

	2021 £	2020 £
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)
Accrued at 5 April 2021	307,000	180,000

Grant commitments (continued)

Payable as follows:

	2021 £	2020 £
Grants payable <1yr (note 12)	167,000	105,000
Grants payable >1yr (note 13)	140,000	75,000
Total	307,000	180,000

10. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Auditors' remuneration - audit	2,160	2,160

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 £
Market value			
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)
At 5 April 2021	32,880,616	427,407	33,308,023

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
	205,866	140,562

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

	2021 £	2020 £
Grants accrued - (see Note 9)	140,000	75,000

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

	Capital funds 2021 £	Income funds 2021 £	Total funds 2021 £
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

	Capital funds 2020 £	Income funds 2020 £	Total funds 2020 £
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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	5,792,462	(6,627,836)
Adjustment for:		
(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)
Net cash used in operating activities	<u>(1,048,021)</u>	<u>(1,208,167)</u>

18. Analysis of cash and cash equivalents

	2021 £	2020 £
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.