

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

Trustees	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
Charity registered number	210089
Address	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Administrator	The Trust Partnership (Foundations) Limited
Independent auditors	Dunkley's Statutory Auditor 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	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

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.

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

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

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

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 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

Trustees' responsibilities statement

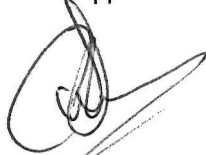
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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. 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 £
Income and endowments from:					
Investments	2	-	653,110	653,110	540,450
Other income	3	-	9,919	9,919	2,334
Total income and endowments		-	663,029	663,029	542,784
Expenditure on:					
Raising funds	5	214,638	-	214,638	215,801
Charitable activities		-	790,304	790,304	949,479
Total expenditure	4	214,638	790,304	1,004,942	1,165,280
Net (expenditure) before investment losses)/ gains		(214,638)	(127,275)	(341,913)	(622,496)
Net (losses)/gains on investments	12	3,122,449	-	3,122,449	(1,869,054)
Net (expenditure)/income before transfers		2,907,811	(127,275)	2,780,536	(2,491,550)
Transfers between Funds	15	(495,433)	495,433	-	-
Net (expenditure)/income before other recognised gains and losses		2,412,378	368,158	2,780,536	(2,491,550)
Net movement in funds		2,412,378	368,158	2,780,536	(2,491,550)
Reconciliation of funds:					
Total funds brought forward		29,985,580	57,190	30,042,770	32,534,320
Total funds carried forward		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 £
Fixed assets					
Investments	12		32,511,086		29,972,088
Current assets					
Cash at bank and in hand		562,274		290,034	
Creditors: amounts falling due within one year	13	(200,054)		(139,352)	
Net current assets/(liabilities)			362,220		150,682
Total assets less assets/(liabilities)			32,873,306		30,122,770
Creditors: amounts falling due after more than one year	14		(50,000)		(80,000)
Net assets			32,823,306		30,042,770
Charity Funds					
Unrestricted Capital funds	15		32,397,958		29,985,580
Unrestricted Income funds	15		425,348		57,190
Total funds			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

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	(964,321)	(1,175,864)
Cash flows from investing activities:			
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)
Net cash provided by investing activities		1,236,561	1,058,953
Change in cash and cash equivalents in the year		272,240	(116,911)
Cash and cash equivalents brought forward		290,034	406,945
Cash and cash equivalents carried forward	18	562,274	290,034

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

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

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 2024 £	Income funds 2024 £	Total funds 2024 £	Income Funds 2023 £
Income from listed investments	-	653,110	653,110	540,450
	-	653,110	653,110	540,450
Total 2023	-	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

	Capital funds 2024 £	Income funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other incoming resources	-	9,919	9,919	2,334
	-	9,919	9,919	2,334
Total 2023	-	2,334	2,334	

4. Analysis of Expenditure by type

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

5. Investment management costs

	Capital funds 2024 £	Income funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment manager fees	-	214,638	214,638	215,801
	-	214,638	214,638	215,801
Total 2023	-	215,801	215,801	

All funds are unrestricted.

THE WIXAMTREE TRUST

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

6. Support Costs

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

7. Grants payable

	2024 £	2023 £
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

	Income funds 2024 £	Income Funds 2023 £
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:

	2024 £	2023 £
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)
Accrued at 5 April 2024	180,000	160,000

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:

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

10. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
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 £
Market value			
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)
At 5 April 2024	32,004,023	507,063	32,511,086

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
	200,054	139,352

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

	2024 £	2023 £
Grants accrued - (see Note 9)	50,000	80,000

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

	Capital funds 2024 £	Income funds 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>

Analysis of net assets between funds - prior year

	Capital funds 2023 £	Income funds 2023 £	Total funds 2023 £
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

	2024 £	2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	2,780,536	(2,491,550)
Adjustment for:		
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)
Net cash used in operating activities	<u>(964,321)</u>	<u>(1,175,864)</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
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

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.