

**Charity Registration No. 234491 (England and Wales)**

**The Whitaker Charitable Trust**

**Trustees' report and  
unaudited financial statements  
for the year ended 31 March 2021**

## The Whitaker Charitable Trust

### Trust information

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<b>Trustees</b>	Edward Perks Lady Whitaker Sir Jack Whitaker
<b>Charity registration number</b>	234491
<b>Principal office</b>	33 Queen Anne Street London W1G 9HY
<b>Independent Examiner</b>	Timothy Gregory, FCA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR
<b>Solicitors</b>	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
<b>Investment managers</b>	BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS  Ruffer LLP 80 Victoria Street London SW1E 5JL

## The Whitaker Charitable Trust

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## **The Whitaker Charitable Trust**

### **Report of the Trustees**

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The Trustees present their annual report and financial statements for the year ended 31 March 2021.

#### **Activities and achievements during the year**

During the year the Trust received incoming resources of £229,972 (2020: £161,221) and had total outgoing resources of £231,192 (2020: £228,666) which resulted in net outgoing resources of £1,220 (2020 net outgoing resources: £67,445). The Trust made a gain on investments during the year of £1,934,820 (2020 total loss on investments of £97,016). Overall, the Trust showed a net increase in funds of £1,933,600 (2020 net decrease in funds of £164,461).

#### **Statement of Trustees' responsibilities**

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 and 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity commission's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Governing document**

The governing document is the Charitable Trust deed dated 17 February 1964.

The full name of the Charity is The Whitaker Charitable Trust.

**Report of the Trustees**

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**Organisation**

The Trustees who have served during the year and since the year end are set out on the information page. Trustees are appointed by the Board of Trustees. The Trustees meet regularly to review appeals, assess grant applications and make distributions of income, and to review the performance of the investment portfolio.

**Objects and grant making policy**

The objects of the Charity are such exclusively charitable objects as the Trustees shall in their discretion think fit. In practice this is a general grant-making Charity; the Trustees meet regularly to review appeals and make distributions of income. In recent years the principal donees have been the United World College of the Atlantic and Opera North, the Game & Wildlife Conservation Trust, the Jasmine Trust, the Leith School of Art, Live Music Now, Opera North Education, the Royal Forestry Society, and the School of Artisan Food. More generally, although the Trustees reserve the right to make distributions to any Charity, they are currently particularly interested in the following fields:

- i) local charities in Nottinghamshire and the East Midlands;
- ii) music;
- iii) agricultural and silvicultural education;
- iv) countryside conservation; and
- v) Scottish charities

**Reserves policy**

Grants and donations made by this Charity are entirely at the discretion of the Trustees and there are no material fixed obligations or undertakings. However, the Trustees recognise the need to maintain a level of reserves in order for the Charity to continue operating effectively. Free reserves at the year end were £97,510. The Charity owns a substantial investment portfolio and, to the extent that the Trustees have the power to use investments as income, those investments can be regarded as reserves. The Trustees have identified that reserves other than the investment portfolio need only to be at a minimal level and that this level continues to be maintained. To maintain the reserves necessary to continue in the future, the Trustees recognise that total expenditure during the year should match total income, in so far as it is possible, whilst also recognising that the Trustees (in conjunction with the investment managers) may need to consider repositioning the investment portfolio where appropriate to maintain the historical level of income.

**Investment policy**

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees at such times as they deem this necessary and takes account of recent demand for funds and the quality of the funding applications. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The unrestricted funds may be invested in any type of investment. The strategy is reviewed regularly with the Trust's investment managers. The investment policy has provided insufficient income this year to cover all grants made, with the deficit covered by brought forward income.

## **The Whitaker Charitable Trust**

### **Report of the Trustees**

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#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **Investment powers**

By virtue of clause 8 of the governing document the Trustees have (subject to the matters therein mentioned) all the investment powers of beneficial owners.

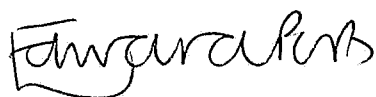
#### **Plans for future periods**

The Trustees intend for the trust to continue operating with the same aims and objectives as set out above in this report for the foreseeable future.

#### **Public benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given in the 'objects and grant making policy' section of this report.

On behalf of the board



Edward Perks  
Trustee

12/1/2022

The Whitaker Charitable Trust

Statement of Financial Activities  
for the year ended 31 March 2021

			2021	2020
	Note	General fund income £	General fund capital £	Total £
<b>Income and expenditure</b>				
<b>Incoming Resources</b>				
<b>Income and endowments from:</b>				
Investment income	4	229,806	-	229,806
Interest on bank deposits		166	-	166
<b>Total income</b>		<u>229,972</u>	<u>-</u>	<u>229,972</u>
<b>Expenditure</b>				
Governance and other costs of grant-making	5	45,192	-	45,192
Grant-making	6	186,000	-	186,000
<b>Total</b>		<u>231,192</u>	<u>-</u>	<u>231,192</u>
<b>Net incoming/(outgoing) resources for the year</b>		(1,220)	-	(1,220)
<b>Net gains/(losses) on investments</b>				
Realised		-	95,827	95,827
Unrealised	7	-	1,838,993	1,838,993
<b>Total investment gains</b>		<u>-</u>	<u>1,934,820</u>	<u>1,934,820</u>
<b>Net movement in funds</b>		(1,220)	1,934,820	1,933,600
<b>Total funds brought forward at 1 April 2020</b>		98,730	9,029,036	9,127,766
<b>Total funds carried forward at 31 March 2021</b>		<u>97,510</u>	<u>10,963,856</u>	<u>11,061,366</u>

The Whitaker Charitable Trust

Balance Sheet  
At 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments (at market value)	7	<u>10,648,052</u>	<u>8,808,020</u>
<b>Current assets</b>			
Cash	9	427,679	329,733
Debtors	8	7,863	7,863
Creditors	10	(22,228)	(17,850)
<b>Net current assets</b>		<u>413,314</u>	<u>319,746</u>
<b>Total assets less current liabilities</b>		<u>11,061,366</u>	<u>9,127,766</u>
<b>Funds of the Charity</b>		<u>11,061,366</u>	<u>9,127,766</u>

The accounts were approved by the Trustees on 12 January 2022.

  
Sir Jack Whitaker, Bt

  
Lady Whitaker

  
Edward Perks

The notes on pages 6 to 10 form part of these financial statements.



## **1. Accounting Policies**

### **1.1 Basis of preparation**

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (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 on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

### **1.2 Going concern**

After reviewing the Charity's forecasts and projections, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

### **1.3 Exemption from preparing a cash flow**

The Trust has taken the exemption provided in Update Bulletin 1 updating 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) allowing small charities not to prepare a cash flow statement.

### **1.4 Investment Income**

Investment income is accounted for on receipt and is shown gross of recoverable tax suffered.

### **1.5 Expenditure**

Donations made are accounted for on payment or, if earlier, at the point at which a constructive obligation arises to make the payment. Other expenditure is recognised when incurred.

### **1.6 Investments**

Investments are stated at market value.

### **1.7 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

### **1.8 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.

### **1.9 Creditors**

Creditors are recognised when the Trust has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably.

**Notes to the accounts  
for the year ended 31 March 2021**

**1.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 Fund accounting policy**

The capital fund is the initial and subsequent donations made to the Charity, as adjusted for capital profits and losses, and the policy is to maintain this at the current level. The income fund is made up from income from investments, and donations are made from this fund.

**2. Resources expended**

No remuneration or expenses were paid to the Trustees in the year.

The Charity has no directly employed staff. Day to day administration is outsourced to Currey & Co and Tilm Farms Limited.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

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

**3. Taxation**

As a Charity the Trust is not liable for any tax on its wholly charitable activities.

**4. Investment income**

	2021	2020
	£	£
Dividends - UK equities	229,806	109,411
Rebate of investment management fees	-	50,984
	<u>229,806</u>	<u>160,395</u>

**5. Governance and other costs of grant making**

	2021	2020
	Total	Total
	£	£
Management and administration:		
Administration	2,346	2,322
Accountancy	5,520	7,200
Legal and professional	11,988	12,432
Investment management fees	25,338	22,212
	<u>45,192</u>	<u>44,166</u>

## The Whitaker Charitable Trust

### Notes to the financial statements (continued) for the year ended 31 March 2021

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	2021 £
<b>6. Grants and donations</b>	
Atlantic College	27,000
Bassetlaw Hospice	3,000
Brain Research Trust	1,000
British Trust for Ornithology	1,000
Cambridge Arthritis Research Endeavour	1,000
Camphill Village Trust	1,000
Cancer Research UK - Newton Abbot Committee	1,000
Charity Mentors	1,000
Countryside Learning Scotland	3,000
EDT (Go4SET)	1,000
European Squirrel Initiative	1,000
First Story	1,000
Focus on Young People in Bassetlaw	1,000
Future Trees Trust	2,000
Game Conservancy Trust	1,000
Game & Wildlife Conservation Trust	10,000
Help Musicians	1,000
Home-Start Nottingham	1,000
Jasmine Trust	17,000
Leith School of Art	10,000
Live Music Now	10,000
Macmillan Cancer Support	1,000
Maggie's	1,000
Marie Curie	1,000
Metropolitan Opera	1,000
Music in Hospitals Scotland	1,000
Nottinghamshire Clubs for Young People	1,000
Nottinghamshire FWAG	1,000
Nottinghamshire Hospice	1,000
Nottinghamshire & Nottingham Refugee Forum	3,000

**The Whitaker Charitable Trust**

**Notes to the financial statements (continued)  
for the year ended 31 March 2021**

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	<b>2021</b>
	<b>£</b>
<b>6. Grants and donations</b>	
Opera North Education	30,000
Orchid	1,000
Outward Bound Trust	1,000
Perth Festival of Arts	1,000
Prison Phoenix Trust	2,000
Royal Forestry Society	15,000
Royal Scottish Country Dance Society	1,000
Royal Voluntary Service	1,000
Sarcoma UK	1,000
Scottish Geology Trust	1,000
School of Artisan Food	19,000
Surfers Against Sewage	1,000
Tall Ships Youth Trust	1,000
Think Children	1,000
Tree Aid	1,000
United Benefice of Idle and Sands (Babworth Church)	2,000
Windmill Community Gardens	1,000
	<u>186,000</u>

Notes to the accounts  
for the year ended 31 March 2021

7. Fixed asset investments

	2021	2020
	£	£
Market value at 31 March 2020	8,808,020	8,928,097
Additions at cost	903,757	1,537,539
Disposals at opening market value	(902,718)	(1,551,890)
Net unrealised investment gains/(losses)	1,838,993	(105,726)
Market value at 31 March 2021	<u>10,648,052</u>	<u>8,808,020</u>
Cost at 31 March 2021	<u>9,084,704</u>	<u>8,913,746</u>

8. Debtors

	2021	2020
	£	£
Other debtors	<u>7,863</u>	<u>7,863</u>

9. Cash

	2021	2020
	£	£
Cash held at bank and building society	262,986	235,981
Cash held at investments managers	148,971	79,554
Cash held by Solicitors	15,722	14,198
	<u>427,679</u>	<u>329,733</u>

10. Current liabilities

	2021	2020
	£	£
Professional fees	6,708	8,850
Accountancy	14,520	9,000
Donations payable	1,000	-
	<u>22,228</u>	<u>17,850</u>

11. Related party transactions

A charge for administrative expenses of £2,346, including VAT, (2020: £2,322) was paid to Tiln farms Limited, a company controlled by Sir Jack and Lady Whitaker. The Trustees (but excluding Sir Jack and Lady Whitaker from the decision) consider that this amount represents the arm's length value of the services provided. Under the trust deed, transactions at arm's length are allowed with the Trustees provided they are on normal business terms.

A charge for legal expenses of £11,988, including VAT, (2020: £12,432) was paid to Currey & Co LLP, a firm in which ERH Perks is a partner. The Trustees (but excluding ERH Perks from the decision) consider that this amount represents the arm's length value of the services provided.

## The Whitaker Charitable Trust

### Approval of the financial statements and independent examiner's report to the Trustees for the year ended 31 March 2021

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I report on the accounts of the Whitaker Charitable Trust for the year ended 31 March 2021, which are set out on pages 4 to 10.

#### Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Timothy Gregory FCA  
Saffery Champness LLP

Chartered Accountants

Date 17 January 2022

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