

Charity Registration No. 234491 (England and Wales)

The Whitaker Charitable Trust

**Trustees' report and
unaudited financial statements
for the year ended 31 March 2023**

The Whitaker Charitable Trust

Trust information

Trustees	Edward Perks (retired 28 June 2023) Janey, Lady Whitaker Sir Jack Whitaker William Price (appointed 28 June 2023)
Charity registration number	234491
Principal office	33 Queen Anne Street London W1G 9HY
Independent Examiner	Timothy Gregory, FCA Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	National Westminster Bank Plc 135 Bishopsgate London EC2M 3UR
Solicitors	Currey & Co LLP 33 Queen Anne Street London W1G 9HY
Investment managers	BlackRock Investment Management (UK) Limited 33 King William Street London EC4R 9AS Ruffer LLP 80 Victoria Street London SW1E 5JL

The Whitaker Charitable Trust

Contents

	Page
Report of the trustees	1-3
Statement of financial activities	4
Balance sheet	5
Notes to Accounts	6-10
Independent Examiner's Report	11

The Whitaker Charitable Trust

Report of the Trustees

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

Activities and achievements during the year

During the year the Trust received incoming resources of £285,557 (2022: £224,129) and had total outgoing resources of £271,535 (2022: £228,337) which resulted in net incoming resources of £14,022 (2022 net outgoing resources: £4,208). The Trust made a loss on investments during the year of £580,570 (2022 total gain on investments of £562,792). Overall, the Trust showed a net decrease in funds of £566,548 (2022 net increase in funds of £558,584).

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.

The Whitaker Charitable Trust

Report of the Trustees

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, 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 £262,785. 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 as applicable with the Trust's investment managers. The investment policy has provided sufficient income this year to cover all grants made.

The Whitaker Charitable Trust

Report of the Trustees

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



Sir Jack Whitaker
Trustee

27 Dec 2023

The Whitaker Charitable Trust

**Statement of Financial Activities
for the year ended 31 March 2023**


			2023	2022
	Note	General fund income £	General fund capital £	Total £
Income and expenditure				
Incoming Resources				
Income and endowments from:				
Investment income	4	284,661	-	284,661
Interest on bank deposits		896	-	896
Total income		<u>285,557</u>	<u>-</u>	<u>285,557</u>
Expenditure				
Governance and other costs of grant-making	5	54,535	-	54,535
Grant-making	6	217,000	-	217,000
Irrecoverable debtor		-	-	-
Total		<u>271,535</u>	<u>-</u>	<u>271,535</u>
Net incoming/(outgoing) resources for the year		14,022	-	14,022
Net gains on investments				
Realised		-	27,277	27,277
Unrealised	7	-	(607,847)	(607,847)
Total investment gains		<u>-</u>	<u>(580,570)</u>	<u>(580,570)</u>
Net movement in funds		14,022	(580,570)	(566,548)
Total funds brought forward at 1 April 2022		93,302	11,526,648	11,619,950
Total funds carried forward at 31 March 2023		<u>107,324</u>	<u>10,946,078</u>	<u>11,053,402</u>

The Whitaker Charitable Trust

Balance Sheet At 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments (at market value)	7	<u>10,790,617</u>	<u>11,490,673</u>
Current assets			
Cash	8	394,962	153,776
Creditors	9	(132,177)	(24,499)
Net current assets		<u>262,785</u>	<u>129,277</u>
Total assets less current liabilities		<u>11,053,402</u>	<u>11,619,950</u>
Funds of the Charity		<u>11,053,402</u>	<u>11,619,950</u>

The accounts were approved by the Trustees on 27 December 2023.


Sir Jack Whitaker, Bt


Janey, Lady Whitaker


William Price

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.

The Whitaker Charitable Trust

Notes to the accounts for the year ended 31 March 2023

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 Trust has no directly employed staff. Day to day administration is outsourced to Currey & Co LLP 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

	2023	2022
	£	£
Dividends - UK equities	<u>284,661</u>	<u>224,100</u>

5. Governance and other costs of grant making

	2023	2022
	Total	Total
	£	£
Management and administration:		
Administration	2,990	2,551
Accountancy	7,440	6,540
Legal and professional	10,836	9,624
Investment management fees	<u>33,268</u>	<u>29,759</u>
	<u>54,534</u>	<u>48,474</u>

The Whitaker Charitable Trust

Notes to the financial statements (continued) for the year ended 31 March 2023

6. Grants and donations	2023 £
Atlantic College	10,000
Amulree Village Hall	10,000
Bassetlaw Hospice	3,000
Camphill Village Trust	1,000
CARA	3,000
DEC	10,000
Ectopic Pregnancy Trust	1,000
Endometriosis UK	1,000
English Touring Opera	1,000
European Squirrel Initiative	1,000
Farming Community Network	3,000
Festival Medical Services	5,000
Focus on Young People in Bassetlaw	1,000
Frontline Club Charitable Trust	5,000
FWAG SW	1,000
Future Trees Trust	2,000
Game & Wildlife Conservation Trust	16,000
Gamekeepers' Welfare Trust	2,000
Help Musicians	1,000
Horatio's Garden	7,000
Hospitallers Ukraine Aid	10,000
Host Nottingham	2,500
Jasmine Trust	10,000
Leith School of Art	10,000
Live Music Now	5,000
Lyme Disease Action	1,500
Macmillan Cancer Support	1,000
Maggie's	5,000
Médecins Sans Frontières	10,000
Moredun Foundation	7,000
Nevill Holt Opera	2,000
Nottinghamshire Clubs for Young People	1,000
Opera North Education	10,000
Orchid	1,000
Outward Bound Trust	2,000
Prison Phoenix Trust	2,000
Red Squirrel Survival Trust	1,000
Retford Idle and Sands PCC	2,000
Royal College of Obstetricians & Gynaecologists	1,000
Royal Forestry Society	15,000

The Whitaker Charitable Trust

**Notes to the financial statements (continued)
for the year ended 31 March 2023**

	2023
	£
6. Grants and donations	
RSABI	1,000
School of Artisan Food	20,000
Shannon Trust	2,000
Slough Mencap	1,000
SOFA Project	2,000
STAA	2,000
Squirrel Accord	5,000
Tree Aid	1,000
	<u>217,000</u>

The Whitaker Charitable Trust

Notes to the accounts for the year ended 31 March 2023

7. Fixed asset investments

	2023	2022
	£	£
Market value at 31 March 2022	11,490,673	10,648,052
Additions at cost	2,760,791	1,891,677
Disposals at opening market value	(2,853,000)	(1,429,025)
Net unrealised investment gains/(losses)	(607,847)	379,969
Market value at 31 March 2023	<u>10,790,617</u>	<u>11,490,673</u>
Cost at 31 March 2023	<u>9,552,023</u>	<u>9,554,626</u>

8. Cash

	2023	2022
	£	£
Cash held at bank	258,887	119,638
Cash held at investment managers	126,209	22,860
Cash held by Solicitors	9,866	11,278
	<u>394,962</u>	<u>153,776</u>

9. Current liabilities

	2023	2022
	£	£
Professional fees	9,237	8,239
Accountancy	7,440	7,260
Donations payable	-	9,000
Loan from Sir Jack Whitaker	115,500	-
	<u>132,177</u>	<u>24,499</u>

10. Related party transactions

A charge for administrative expenses of £2,990, including VAT, (2022: £2,511) 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 £10,836, including VAT, (2022: £9,624) was paid to Currey & Co LLP, a firm in which Edward Perks was a partner. The Trustees (but excluding Edward Perks from the decision) consider that this amount represents the arm's length value of the services provided.

Sir Jack Whitaker made a short term loan to the Trustees on 15 March 2023 of £115,500 which was still outstanding at the year end.

The Whitaker Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees for the year ended 31 March 2023

I report on the accounts of the Whitaker Charitable Trust for the year ended 31 March 2023, 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.

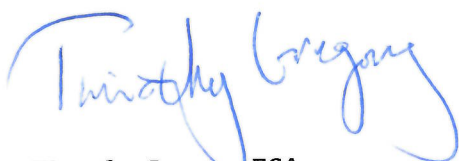
Basis of Independent Examiner's report

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 give 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 LLP

Chartered Accountants

Date 9 January 2024

71 Queen Victoria Street
London
EC4V 4BE