

Charity registration number 241914 (England and Wales)

**THAME WELFARE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 9 FEBRUARY 2025**

# THAME WELFARE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms R A Gibson  
Mr N Champken-Woods  
Mr D Dodds  
Dr D J Keeley  
Mrs J L Mackie  
Mrs A Midwinter  
Dr T Mitchell  
Mr T Morton  
Mr G Phillips  
Rev M Reading  
Mr G Taylor

**Charity number (England and Wales)**

241914

**Independent examiner**

Gravita Audit Oxford LLP  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

**Bankers**

Lloyds Bank plc  
25 Gresham Street  
London  
ECSV 7HN

**Investment advisors**

Barclays Investment Solutions Limited  
1 Churchill Place  
London  
E14 5HP

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# THAME WELFARE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# THAME WELFARE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 9 FEBRUARY 2025

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The Trustees present their annual report and financial statements for the year ended 9 February 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The Thame Welfare Trust is established, 'to apply the clear income thereof in relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing for or paying for items services or facilities calculated to reduce the need, hardship or distress of such persons.'

"If and insofar as the income of Thame Welfare Trust is not required in any year for application in manner aforesaid, the Trustees thereof may apply the same in augmentation of the income of the Thame Parish Fund".

The area of benefit 'shall mean the Parish of Thame and those parts of the area of the ancient Parish of Thame which are now in the Parishes of Great Haseley and Tetsworth, in the County of Oxfordshire.'

The Trustees are mindful of their duty to ensure that the charity's activities exist for the public benefit. They have considered Charity Commission guidance in section 17(5) of the 2011 Charities Act, and are satisfied that the performance and achievements of the charity during the year, as outlined below, are consistent with this duty.

#### Thame Parish Fund

The Thame Parish Fund is established 'to apply the clear income thereof for any charitable purposes for the general benefit of the inhabitants of Thame for which provision is not made out of rates, taxes or other public funds.'

The trustees meet twice annually to consider applications for grants and more frequently if necessary, for example when an urgent request for financial help is received. Each request is considered on its merits and whenever necessary, health professionals, social workers and others are consulted.

#### **Achievements and performance**

The primary objective is relief in need, and the Emergency sub-committee deals with many applications of this kind which, by their very nature, are often required urgently.

The charity, having received a substantial sum from the estate of PA Letts deceased during the year ended 28 February 2006, decided to consider applications from organisations in the town which benefit large sections of the community. Mr Letts showed a great interest during his lifetime in such organisations and the trustees decided that the Museum, a new venture for Thame, with its potential particularly for education of young and old alike, would be a cause of which Mr Letts would have approved, and which falls within the wider objects of the charity's scheme. Likewise, the Thame Barns Centre is a facility used by members of many organisations in Thame. It is a meeting place for groups connected with family welfare, education, the disabled and the church, as well as many others.

# THAME WELFARE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 9 FEBRUARY 2025**

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### Financial review

The trustees do not actively seek new donations. The main source of income is through dividends which can vary from year to year. However the trustees ensure that there are sufficient funds on current account to meet any urgent needs. The regular outgoings of the charity are only a small proportion of its assets and income. The financial position is reviewed when the annual accounts are produced by a full meeting of the trustees, and as often as required throughout the year by the finance sub-committee. Advice is taken from the trustees' stockbrokers on investment policy, discussed and acted upon. There is no specific intention to build up free reserves. The policy is to use as much of the trust's income as possible to make grants. Sources of funding are set out in these accounts and spending in support of the objectives is explained above. Historically, dividend income has always far exceeded running costs of the charity and grants awarded to recipients from dividend income are reduced to cover the running costs. Given the trustees consider it remote that dividend income will be insufficient to cover these costs, the trustees do not consider it necessary build free reserves. Should dividend income decline to a low level or running costs significantly increase, the trustees will revisit this policy.

The charity's plans for the future include the continued expenditure from the estate of P A Letts on charitable objects in the town and the Parish of Thame, as described above. The trustees' policy of targeting the needs of those in reduced circumstances will continue to be met through its contacts with the social worker, health centre, disabled and family groups, the churches, schools etc.

### Structure, governance and management

The Thame Welfare Trust (Thame Charities) is registered with the Charity Commission in England & Wales and constituted by two schemes of the Charity Commission. The principal scheme is dated 9 February 1977, amended by a scheme dated 19 September 1985.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms R A Gibson

Mr N Champken-Woods

Mr D Dodds

Mrs H Fickling

(Deceased 9 November 2024)

Dr D J Keeley

Mrs J L Mackie

Mrs A Midwinter

Dr T Mitchell

Mr T Morton

Mr G Phillips

Rev M Reading

Mr G Taylor

Trustees are recruited and appointed by the continuing trustees from amongst members of the local community, having regard to the provision of the Charity Commission Scheme.

There is a short form of induction and explanation of the objects of the charity and the provision of the scheme.

Decisions relating to grants above £1,000 are made at full meetings of the trustees, which are held in January and July every year. Minor grants are determined by ad hoc meetings of the Emergency Grants Committee, in cases where it would be impractical to wait for the full meetings. There is also a Finance sub-committee, which also meets on an ad hoc basis to discuss and recommend to the full trustees' meetings investment strategy and other matters of a financial nature.

Risk management is discussed where necessary at the trustees' bi-annual meetings.

# THAME WELFARE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 9 FEBRUARY 2025**

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The Trustees' report was approved by the Board of Trustees.

  
.....  
Ms R A Gibson

**Trustee**

Date: ..... 7. 7. 25 .....

# THAME WELFARE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THAME WELFARE TRUST

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I report to the Trustees on my examination of the financial statements of Thame Welfare Trust (the Trust) for the year ended 9 February 2025.

#### **Responsibilities and basis of report**

As the Charities Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Elinor Upjohn ACA**

**Gravita Audit Oxford LLP**

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 8 July 2025

# THAME WELFARE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 9 FEBRUARY 2025**

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>							
Investments	3	25,030	-	25,030	22,853	-	22,853
Other income	4	-	-	-	499	-	499
<b>Total income</b>		<u>25,030</u>	<u>-</u>	<u>25,030</u>	<u>23,352</u>	<u>-</u>	<u>23,352</u>
<b>Expenditure on:</b>							
Raising funds	5	1,817	-	1,817	1,715	-	1,715
Charitable activities	6	4,893	-	4,893	20,942	-	20,942
<b>Total expenditure</b>		<u>6,710</u>	<u>-</u>	<u>6,710</u>	<u>22,657</u>	<u>-</u>	<u>22,657</u>
Net gains/(losses) on investments	10	<u>12,181</u>	<u>40,643</u>	<u>52,824</u>	<u>1,764</u>	<u>5,885</u>	<u>7,649</u>
<b>Net income and movement in funds</b>		30,501	40,643	71,144	2,459	5,885	8,344
<b>Reconciliation of funds:</b>							
Fund balances at 10 February 2024		<u>282,224</u>	<u>540,291</u>	<u>822,515</u>	<u>279,765</u>	<u>534,406</u>	<u>814,171</u>
<b>Fund balances at 9 February 2025</b>		<u>312,725</u>	<u>580,934</u>	<u>893,659</u>	<u>282,224</u>	<u>540,291</u>	<u>822,515</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



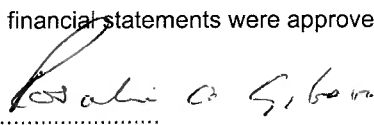
# THAME WELFARE TRUST

## BALANCE SHEET

AS AT 9 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	12		723,015		672,078
<b>Current assets</b>					
Debtors	13	503		503	
Investments		112,400		106,973	
Cash at bank and in hand		60,981		45,961	
		173,884		153,437	
<b>Creditors: amounts falling due within one year</b>	14	(3,240)		(3,000)	
<b>Net current assets</b>			170,644		150,437
<b>Total assets less current liabilities</b>			893,659		822,515
<b>The funds of the Trust</b>					
Endowment funds	15	580,934		540,291	
Unrestricted funds	16	312,725		282,224	
		893,659		822,515	

The financial statements were approved by the Trustees on 7<sup>th</sup> July 2025

  
 .....  
 Ms R A Gibson  
 Trustee

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 9 FEBRUARY 2025

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#### 1 Accounting policies

##### Charity information

Thame Welfare Trust is a charity established to apply the clear income thereof relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing for or paying for items of services calculated to reduce the need, hardship or distress of such persons.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

##### 1.4 Income

Incoming resources are generally recognised on a receivable basis and are reported gross of related expenditure, where the amounts are reasonably certain and when there is adequate certainty of receipt.

The following specific policies are applied to particular categories of income:

- Investment income is recognised when received.

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 9 FEBRUARY 2025

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Resources expended are accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

- Costs of raising funds comprise the costs associated with income generation via the investment portfolio
- Expenditure on charitable activities comprises direct expenditure including grants. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

##### 1.6 Fixed asset investments

Investments are included on the balance sheet at market value. Gains or losses arising on revaluation to market value are credited or charged in the Statement of Financial Activities as they arise.

#### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The values of fixed asset investments are taken from third party reports received from the investment managers used to ensure accuracy of the market value amounts.

#### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	506	506
Interest receivable	24,524	22,347
	<u>25,030</u>	<u>22,853</u>

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 9 FEBRUARY 2025

#### 4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	499

#### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	1,817	1,715

#### 6 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Direct costs</b>		
Water and insurance	584	654
Clerical Assistance	300	300
Treasurer	300	300
Chairman's expense	20	38
Other	-	74
	1,204	1,366
Grant funding of activities (see note 7)	449	16,566
Governance	3,240	3,010
	4,893	20,942

Governance costs includes payments to the auditors of £3,240 (2024 - £3,010) for independent examination fees.

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 FEBRUARY 2025

### 7 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Lord William's School	-	7,232
Red Kite Family Centre	-	6,500
The Army and Navy Cadet Force	280	-
St Joseph's Catholic Primary School	-	1,092
Sharing Life Trust	170	-
Oxfordshire South and Vale CAB	-	659
Grants to individuals	-	1,083
Other	-	-
	<u>449</u>	<u>16,566</u>

### 8 Trustees

No trustees received any remuneration in the year (2024 none). 1 trustee was reimbursed expenses of £20 in the year (2024: £38).

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Gains and losses on investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	<u>12,181</u>	<u>40,643</u>	<u>52,824</u>	<u>1,764</u>	<u>5,885</u>	<u>7,649</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 9 FEBRUARY 2025

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 10 February 2024	672,078
Valuation changes	52,348
Disposals	(1,410)
At 9 February 2025	723,016
<b>Carrying amount</b>	
At 09 February 2025	723,016
At 09 February 2024	672,078

	2025 £	2024 £
Investments at fair value comprise:		
UK Equities and Unit Trusts	633,016	582,078
Nine acres of land at Piddington, Oxfordshire	90,000	90,000
	723,016	(672,078)

### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	503	503

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,240	3,000

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 9 FEBRUARY 2025

#### 15 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 10 February 2024 £	Gains and losses £	At 9 February 2025 £
Permanent endowments	540,291	40,643	580,934

Previous year:	At 10 February 2023 £	Gains and losses £	At 9 February 2024 £
Permanent endowments	534,406	5,885	540,291

#### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 10 February 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 9 February 2025 £
General funds	282,224	25,030	(6,710)	12,181	312,725

Previous year:	At 10 February 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 9 February 2024 £
General funds	279,765	23,352	(22,657)	1,764	282,224

#### 17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 9 February 2025:			
Investments	145,974	577,041	723,015
Current assets/(liabilities)	166,751	3,893	170,644
	312,725	580,934	893,659

# THAME WELFARE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 9 FEBRUARY 2025

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 9 February 2024:</b>			
Investments	134,228	537,850	672,078
Current assets/(liabilities)	147,996	2,441	150,437
	<u>282,224</u>	<u>540,291</u>	<u>822,515</u>

### 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).