

**Dr S J WOODALL WILL TRUST**

**Accounts**

**Year ended 5 April 2022**

# **Dr S J WOODALL WILL TRUST**

## **Accounts**

**Year ended 5 April 2022**

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# **Dr S J WOODALL WILL TRUST**

## **Legal and Administrative Information**

**Year ended 5 April 2022**

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<b>Charity Registration No.</b>	265438
<b>Trustees</b>	Nicholas St.John William Ralph Lane Sheila, Lady Bruce-Gardner
<b>Principal Charity Office</b>	The Incubator Alconbury Enterprise Campus Huntingdon PE28 4XA
<b>Solicitors</b>	Roythornes Limited The Incubator Alconbury Enterprise Campus Huntingdon PE28 4XA
<b>Accountants</b>	Tittensor and Co. Limited Chartered Accountants 8 Stephenson Drive Bishops Stortford Hertfordshire CM23 2YU
<b>Investment Managers</b>	EFG Harris Allday 25A St. Leonards Close Bridgnorth Shropshire WV16 4EJ
<b>Bankers</b>	Barclays Bank plc 1 Market Hill Huntingdon Cambridgeshire PE29 3AE
<b>Independent Examiner</b>	Kelly Stevens ACA 8 Stephenson Drive Bishops Stortford Hertfordshire CM23 2YU

# **Dr S J WOODALL WILL TRUST**

## **Trustees Report**

### **Year ended 5 April 2022**

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The Trustees submit their annual report and the financial statements of the Dr S J Woodall Will Trust (the charity) for the year ended 5 April 2022. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in January 2019.

#### **Constitution and objectives**

The Trust was created under the terms of the residuary clauses of the Will of the late Dr S J Woodall who died on the 28 June 1965 whereby he provided that the fund be invested and the income utilised to provide:-

- (a) The annual sum of £300 to the Jubilee Methodist Church, Marple Bridge, Compstall.
- (b) The annual sum of £20 to the Ranelagh Road Methodist Church, Wolverhampton.
- (c) The annual sum of £40 for special services at the Jubilee Methodist Church, Compstall.
- (d) The Balance to be applied for educational and religious purposes in connection with training candidates for the Methodist Ministry.

The charity's registered no. is 265438.

#### **Review of Activities**

During the year the trustees have maintained the endowed fund which produced income in the year amounting to £25,346 (2021 - £20,790). For the purposes referred to above and following the specified annual payments in sub-clauses (a), (b) and (c) above, the trustees distributed grants to assist the training of 65 (2021 - 58) candidates for The Queen's Foundation of Queen's College.

#### **Investment Policy**

The market value of the endowment fund increased during the year from £993,575 to £1,112,928 mainly as a result of unrealised gains on investments during the year. The terms of the late S J Woodall's last will and testament provide that the "balance or residue of such yearly income" can be applied by the trustees to further the objects of the charity as they see fit. The trustees have the power to invest monies requiring investment in such investments or securities as they think fit.

#### **Trustees**

The trustees, whose names appear on page 1, were appointed by Dr Samuel James Woodall in his last will and testament. No other body is entitled to appoint further trustees during the lifetime of the original trustees.

The day to day administration of the trust is delegated to the solicitors Roythornes Limited.

The trustees were not paid any remuneration during the year (2021 - nil). The trustees were paid a nominal sum of £25 each per annum for expenses.

#### **Risk Review**

The trustees have considered the major risks to which the Trust may be exposed and are satisfied that the controls in place to mitigate those risks are commensurate to the size of the charity.

# **Dr S J WOODALL WILL TRUST**

## **Trustees Report (continued)**

**Year ended 5 April 2022**

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### **Financial review**

The statement of financial activities shows that the net incoming resources for the year amounted to £5,686 (2021 - £2,628) on gross income of £25,346 (2021 - £20,790). The Trust's investment portfolio increased in value from £993,575 to £1,112,928 mainly as a result of the unrealised gains on investments during the year.

### **Reserves Policy**

The Trust is financially dependent on the receipt of investment income. It is the policy of the Trustees to retain sufficient reserves to meet foreseeable obligations. At the end of the year the free reserves of the Trust amounted to £36,414 (2021 - £30,728).

### **Trustees Responsibility**

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 surplus or deficit of the Charity for that period. In preparing those financial statements the Trustees have a responsibility to:

- a) select suitable accounting policies and apply them consistently
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent
- d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- e) prepare the financial statements on a going concern basis (unless it is inappropriate to presume that the Trust will continue in operation)

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities. The Trustees confirm that the accounts comply with the governing document.

Nicholas St. John William Ralph Lane  
Trustee

Sheila, Lady Bruce - Gardner  
Trustee

Approved on 2023

# **Dr S J WOODALL WILL TRUST**

## **Independent Examiner's Report**

**Year ended 5 April 2022**

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I report to the Trustees on the accounts of the Trust (Charity number 265438) for the year ended 5 April 2022, which are set out on pages 5 to 9.

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to examine the accounts under section 145 of the Act; to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 the 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 matter has come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts do not accord with the accounting records; or
- the accounts did not comply with the applicable requirements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be

Kelly Stevens ACA  
Chartered Accountant

8 Stephenson Drive  
Bishops Stortford  
Hertfordshire  
CM23 2YU

Date:

# Dr S J WOODALL WILL TRUST

## Statement of Financial Activities

Year ended 5 April 2022

	Note	Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Incoming Resources</b>					
Incoming resources from generated funds					
Investment income	1	25,342.07	-	25,342.07	20,785
Other income	2	3.86	-	3.86	5
Total Incoming Resources		25,345.93	-	25,345.93	20,790
<b>Resources Expended</b>					
Charitable activities					
Grants	3	16,250.00	-	16,250.00	14,500
Annuities	4	360.00	-	360.00	360
Administration costs	5	3,050.00	-	3,050.00	3,302
Total Resources Expended		19,660.00	-	19,660.00	18,162
<b>Net Incoming Resources before Other Recognised Gains and Losses</b>		5,685.93	-	5,685.93	2,628
<b>Other Recognised Gains and Losses</b>					
Gains (losses) on investment assets					
Unrealised	7	-	96,489.16	96,489.16	185,033
Realised	7	-	3,218.79	3,218.79	10,043
Net Movement in Funds in the Year		5,685.93	99,707.95	105,393.88	197,703
Total funds brought forward		30,728.33	1,011,384.04	1,042,112.37	844,409
<b>Total Funds Carried Forward</b>		36,414.26	1,111,091.99	1,147,506.25	1,042,112

The notes on pages 7 to 9 form part of these financial statements.

# Dr S J WOODALL WILL TRUST

## Balance Sheet

As at 5 April 2022

	Note	Income Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>					
Investments	7	-	1,112,927.65	1,112,927.65	993,575
<b>Total Fixed Assets</b>		-	1,112,927.65	1,112,927.65	993,575
<b>Current Assets</b>					
EFG Harris Allday capital account			885.39	885.39	19,495.35
EFG Harris Allday earnings account		8,160.26	-	8,160.26	6,320.31
Roythornes deposit account		31,769.00	(2,721.05)	29,047.95	41,071.42
		39,929.26	(1,835.66)	38,093.60	66,887
<b>Liabilities: Creditors falling due within one year</b>	6	3,515.00	-	3,515.00	18,350
<b>Net Current Assets</b>		36,414.26	(1,835.66)	34,578.60	48,537
<b>Total Assets less Current Liabilities</b>		36,414.26	1,111,091.99	1,147,506.25	1,042,112
<b>Funds</b>					
Endowment Fund		-	1,111,091.99	1,111,091.99	1,011,384
Income Fund		36,414.26	-	36,414.26	30,728
		36,414.26	1,111,091.99	1,147,506.25	1,042,112

Nicholas St. John William Ralph Lane  
Trustee

Sheila, Lady Bruce - Gardner  
Trustee

Approved on 2023

The notes on pages 7 to 9 form part of these financial statements.



# **Dr S J WOODALL WILL TRUST**

## **Accounting Policies**

**Year ended 5 April 2022**

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### **Accounting Convention**

The financial statements have been prepared under the historical cost convention (except that investments are shown at market value) and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2019) and applicable accounting standards and with the Charities Act 2011.

### **Incoming Resources**

All investment and deposit income is recognised on a receipts basis.

### **Investments**

All investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses on investments are recorded in the Statement of Financial Activities.

### **Fund Accounting**

The Trust maintains two funds. The income fund comprises of accumulated net incoming resources. The endowment fund comprises of accumulated realised and unrealised gains and losses on investments. The endowment fund is restricted. The general reserves are available for use at the discretion of the Trustees in furtherance of the Trust's general objectives.

### **Resources Expended**

Charitable activities represent expenditure on grants and annuities. Governance costs include those costs incurred in the governance of the charity and its assets and in compliance with constitutional and statutory requirements. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust.

### **Annuities and Grants Payable**

Annuities and grants are provided in the accounts on the basis of amounts payable for a particular accounting year.

# Dr S J WOODALL WILL TRUST

## Notes to the Accounts

Year ended 5 April 2022

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	2022 £	2021 £
<b>1 Investment Income</b>		
Income from investments	<u>25,342.07</u>	<u>20,785</u>
<b>2 Other Income</b>		
Interest on Roythornes deposit account	<u>3.86</u>	<u>5</u>
	<u>3.86</u>	<u>5</u>
<b>3 Grants</b>		
The Queen's College	<u>16,250.00</u>	<u>14,500</u>
	<u>16,250.00</u>	<u>14,500</u>
<b>4 Annuities</b>		
St John's Methodist Church	20.00	20
Jubilee Methodist Church	340.00	340
	<u>360.00</u>	<u>360</u>
<b>5 Administration Costs</b>		
Trustees expenses	50.00	50
Administration fees	1,020.00	1,272
Accountancy fees	1,560.00	1,560
Independent examiner's fees	420.00	420
	<u>3,050.00</u>	<u>3,302</u>

# Dr S J WOODALL WILL TRUST

## Notes to the Accounts (continued)

Year ended 5 April 2022

	2022 £	2021 £
<b>6 Creditors</b>		
Due within one year		
Trustee expenses	175.00	150
Annuities	360.00	720
Accountancy fees	1,560.00	1,560
Independent examiner fees	420.00	420
Grants	-	14,500
Other creditors	1,000.00	1,000
	<u>3,515.00</u>	<u>18,350</u>

## 7 Investments

Market value at 6 April 2021	993,575.29	814,889
Acquisitions at cost	66,952.75	107,854
Disposals at proceeds	(47,308.34)	(124,244)
Realised gains in year	3,218.79	10,043
Unrealised gains (losses) in year	96,489.16	185,033
	<u>1,112,927.65</u>	<u>993,575</u>

Realised and unrealised gains and losses are calculated by reference to market values at 6 April 2021 and subsequent purchases.

All the listed securities are managed by investment managers and held in a spread of securities in both the U.K. and the rest of the world.

## 8 Concentration of Investments

Details relating to the valuation of investments are contained in the report prepared by EFG Harris Allday for the year ending 5 April 2022. The market value of the following investments represents more than 5% of the total market value of the total fund as at 5 April 2022:

Severn Trent Bond 2022 - 45,000 capital - market value £58,893  
Fidelity America - 3,200 ordinary shares - market value £72,704  
TR Property Invest Trust - 13,550 units - market value £63,346  
Vanguard FTSE250 - 2,300 units - market value £76,158