

Dr S J WOODALL WILL TRUST

Accounts

Year ended 5 April 2024

Dr S J WOODALL WILL TRUST

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Year ended 5 April 2024

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Dr S J WOODALL WILL TRUST

Legal and Administrative Information

Year ended 5 April 2024

Charity Registration No.	265438
Trustees	Nicholas St.John William Ralph Lane (died 9th Feb 2024) Sheila, Lady Bruce-Gardner
Principal Charity Office	The Incubator Alconbury Enterprise Campus Huntingdon PE28 4XA
Solicitors	Roythornes Limited The Incubator Alconbury Enterprise Campus Huntingdon PE28 4XA
Accountants	Tittensor and Co. Limited Chartered Accountants 8 Stephenson Drive Bishops Stortford Hertfordshire CM23 2YU
Investment Managers	EFG Harris Allday 25A St. Leonards Close Bridgnorth Shropshire WV16 4EJ
Bankers	Barclays Bank plc 1 Market Hill Huntingdon Cambridgeshire PE29 3AE
Independent Examiner	Kelly Stevens ACA 8 Stephenson Drive Bishops Stortford Hertfordshire CM23 2YU

Dr S J WOODALL WILL TRUST

Trustees Report

Year ended 5 April 2024

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 2024. 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 £31,456 (2023 - £28,540). 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 39 (2023 - 51) candidates for The Queen's Foundation of Queen's College.

Investment Policy

The market value of the endowment fund increased during the year from £1,034,347 to £1,061,973 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. Nicholas St John William Ralph Lane passed away on the 9th February 2024.

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 (2023 - 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 2024

Financial review

The statement of financial activities shows that the net incoming resources for the year amounted to £3,264 (2023 - £5,266) on gross income of £31,456 (2023 - £28,540). The Trust's investment portfolio increased in value from £1,034,347 to £1,061,973 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 £44,944 (2023 - £41,680).

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.

Sheila, Lady Bruce - Gardner
Trustee

Approved on

2025

Dr S J WOODALL WILL TRUST

Independent Examiner's Report

Year ended 5 April 2024

I report to the Trustees on the accounts of the Trust (Charity number 265438) for the year ended 5 April 2024, 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 reached.

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 2024

	Note	Income Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Incoming Resources					
Incoming resources from generated funds					
Investment income	1	31,455.86	-	31,455.86	28,540
Other income	2	1,494.96	-	1,494.96	325
Total Incoming Resources		32,950.82	-	32,950.82	28,865
Resources Expended					
Charitable activities					
Grants	3	9,750.00	-	9,750.00	12,750
Annuities	4	360.00	-	360.00	360
Administration costs	5	19,576.96	-	19,576.96	10,490
Total Resources Expended		29,686.96	-	29,686.96	23,600
Net Incoming Resources before Other Recognised Gains and Losses		3,263.86	-	3,263.86	5,266
Other Recognised Gains and Losses					
Gains (losses) on investment assets					
Unrealised	7	-	69,194.21	69,194.21	(56,680)
Realised	7	-	5,255.46	5,255.46	(766)
Net Movement in Funds in the Year		3,263.86	74,449.67	77,713.53	(52,180)
Total funds brought forward		41,680.03	1,053,645.76	1,095,325.79	1,147,506
Total Funds Carried Forward		44,943.89	1,128,095.43	1,173,039.32	1,095,326

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

Dr S J WOODALL WILL TRUST

Balance Sheet

Year ended 5 April 2024

	Note	Income Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Fixed Assets					
Investments	7	-	1,061,973.38	1,061,973.38	1,034,347
Total Fixed Assets		-	1,061,973.38	1,061,973.38	1,034,347
Current Assets					
EFG Harris Allday capital account			56,432.32	56,432.32	16,905
EFG Harris Allday earnings account		8,105.23	-	8,105.23	7,654
Roythornes account		41,948.66	9,689.73	51,638.39	57,235
		50,053.89	66,122.05	116,175.94	81,794
Liabilities: Creditors falling due within one year	6	5,110.00	-	5,110.00	20,815
Net Current Assets		44,943.89	66,122.05	111,065.94	60,979
Total Assets less Current Liabilities		44,943.89	1,128,095.43	1,173,039.32	1,095,326
Funds					
Endowment Fund		-	1,128,095.43	1,128,095.43	1,053,646
Income Fund		44,943.89	-	44,943.89	41,680
		44,943.89	1,128,095.43	1,173,039.32	1,095,326

Sheila, Lady Bruce - Gardner
Trustee

Approved on 2025

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 2024

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 2024

	2024 £	2023 £
1 Investment Income		
Income from investments	<u>31,455.86</u>	<u>28,540</u>
2 Other Income		
Interest on Roythornes accounts	1,217.22	316
Interest on EFG Harris Allday account	<u>277.74</u>	<u>9</u>
	<u>1,494.96</u>	<u>325</u>
3 Grants		
The Queen's College	<u>9,750.00</u>	<u>12,750</u>
	<u>9,750.00</u>	<u>12,750</u>
4 Annuities		
St John's Methodist Church	20.00	20
Jubilee Methodist Church	<u>340.00</u>	<u>340</u>
	<u>360.00</u>	<u>360</u>
5 Administration Costs		
Trustees expenses	50.00	50
Administration fees	2,160.00	2,160
Investment management fees	15,386.96	6,300
Accountancy fees	1,560.00	1,560
Independent examiner's fees	<u>420.00</u>	<u>420</u>
	<u>19,576.96</u>	<u>10,490</u>

Dr S J WOODALL WILL TRUST

Notes to the Accounts (continued)

Year ended 5 April 2024

	2024 £	2023 £
6 Creditors		
Due within one year		
Trustee expenses	250.00	225
Annuities	720.00	720
Accountancy fees	1,560.00	3,120
Independent examiner fees	420.00	840
Grants	-	12,750
Administration fees	2,160.00	2,160
Other creditors	-	1,000
	<u>5,110.00</u>	<u>20,815</u>

7 Investments

Market value at 6 April 2023	1,034,347.14	1,112,928
Acquisitions at cost	77,607.06	58,123
Disposals at proceeds	(124,430.48)	(79,257)
Realised gains in year	5,255.46	(766)
Unrealised gains (losses) in year	69,194.20	(56,680)
	<u>1,061,973.38</u>	<u>1,034,347</u>
Market value at 5 April 2024		

Realised and unrealised gains and losses are calculated by reference to market values at 6 April 2023 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 2024. The market value of the following investments represents more than 5% of the total market value of the total fund as at 5 April 2024:

UK (GOVT OF) 5% - 60,000 units - market value £60,120.60
Fidelity America Special - 2,270 units - market value £58,407.10
Nippon Active Value FD0.01 - 40,000 units - market value £70,600.00
Vanguard FTSE250 - 2,300 units - market value £70,121.25
Cameo Corp - 2,500 units - market value £97,260.37