

THE WHINFELL CHARITABLE FUND

**UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

31 JANUARY 2025

CONTENTS	Page
Reference and administrative details	1
Trustees' annual report	2-5
Independent Examiner's Report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9-13

THE WHINFELL CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust was created and continues to be governed by a trust deed dated 3 December 1973. The Trust is a registered charity, number 267333 and is also subject to the regulations of the Charity Commission.

Trustees

K A L Duff
S E Clifford Bowles

Address

35 Westgate
Huddersfield
HD1 1PA

Investment Advisors and Custodian

UBS AG
5 Broadgate
London
EC2M 2AN

Bankers

National Westminster Bank Plc
24 Deansgate
Bolton
BL1 1BN

Accountants

Wheawill & Sudworth Limited
Chartered Accountants
35 Westgate
Huddersfield
HD1 1PA

THE WHINFELL CHARITABLE FUND

TRUSTEES' ANNUAL REPORT

The Trustees present their report and the financial statements of the charity for the year ended 31 January 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the Annual Report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published October 2019 (Second Edition).

Objectives and activities

The principal activity of the charity during the year has been to support other charities, particularly in the fields of local and global social impact.

Public benefit statement

The Trustees have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and are satisfied that the objectives fall under the provisions of the Charities Act 2011. The Trust furthers its charitable purposes for the public benefit through its grant-making policy.

Review of the financial year / achievements and performance

There have been no changes in the organisational structure of the charity during the year.

Income and expenditure:

The Trust received income for the year totalling £394,528 (2024: £138,216). Expenditure totalled £187,552, £150,000 of which relates to distributions made by the Trustees, at their discretion, to beneficiaries (2024: total expenditure £183,726 of which £150,000 related to distributions). Distributions have been made to seven charitable organisations (2024: seven). During this current financial year there has been a surplus of income over expenditure, before net gains/losses on investments, of £206,976 (2024: deficit £45,510).

Investments:

At the start of the year the Trust's quoted investments were valued at £6,453,855 and by the end of the year the value had increased to £7,308,450.

Investment Managers report

Financial Markets Overview 12 months to January 2025

The past year has been eventful for global financial markets, marked by significant developments and shifts.

Equities

Global equities experienced robust performance in 2024, with the S&P 500 returning 25%, marking the second consecutive year of over 20% gains. The overall market rally was driven by a combination of rate cuts by major central banks, the continued strength of the US economy, and optimism surrounding the commercialisation of artificial intelligence (AI). However, December 2024 saw a decline across both global and US equities due to market disappointment over the Federal Reserve's likelihood of slowing the pace of interest rate cuts in 2025 and profit-taking after a positive 12 months. Strong global equity performance was a tailwind for our Global High Dividend Yield Equity strategy despite its natural underweight allocation to the tech sector. More gradual interest rate cuts than had been expected at the start of the year had a particular negative bearing across our Sustainable Investing strategies due

THE WHINFELL CHARITABLE FUND

TRUSTEES' ANNUAL REPORT (continued)

Review of the financial year (continued)

Investment Managers report (continued)

to the overweight allocation to small and mid-cap companies which are more exposed to floating-rate debt. As a result, the Russell 2000 (the largest small & mid-cap index in the US) lagged the S&P by c.9%.

Fixed Income

High-quality fixed income had a weak end to 2024, influenced by the same factors affecting equities. Despite this, high-grade and investment-grade bonds, diversified fixed income, and sustainable focused Multilateral Development Bank bonds remained valuable components across discretionary portfolios offering strong overall performance and diversification benefits.

Economic and Policy Influences

The resilience of the US economy, coupled with falling interest rates and structural tailwinds from AI, provided a favourable backdrop for equities. The US election outcome in November 2024 removed a key source of uncertainty, further boosting market confidence. However, inflation remained above central bank targets, and recent growth data showed signs of weakening, prompting markets to price in potential rate cuts for 2025.

Performance

The Global High Dividend Yield Equity strategy returned 18.7% (net of fees) over the 12 months to 31 Jan 2025 versus the ARC GBP Equity peergroup return of 12.7%. Performance was very positive on the back of strong equity markets, however UBS' single stock selection was also a tailwind, especially given that the strategy is slightly underweight in tech, given its focus on dividend paying companies (the dividend income for the 12 months was close to 3.6%).

The Sustainable Investing strategy also provided positive returns of 14.6% over the same period versus the ARC GBP Growth peergroup return of 11.1%. The portfolio performed well due to the higher allocation to equities and natural global equity exposure. Whilst the bond allocation (c.25%) was slightly more muted from a performance perspective, it did however provide diversification benefits especially when we saw some equity market volatility in the third quarter of the year.

Trustees

The Trustees who served during the year were as follows:

K A L Duff

S E Clifford Bowles

The Trustees meet at least once a year to review the regular distributions out of trust income, normally made in January. They meet as necessary at other times to review which charities will benefit from income which remains to be allocated.

THE WHINFELL CHARITABLE FUND

TRUSTEES' ANNUAL REPORT (continued)

Investment policy

The Trustees review annually their policy for investment objective and management of the investments.

Investment policy (continued)

UBS AG continue as investment advisers on a discretionary basis and are instructed to hold the charity's investments as nominees.

The investment objective is for income to increase but the capital should, if possible, maintain its value in line with inflation. This is to be achieved by a balanced portfolio of equities with a risk profile not greater than medium.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 Charities SORP (FRS102) (Second Edition – October 2019);
- ~ 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 its activities.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

For the year ended 31 January 2025, the trustees applied for dispensation from the accounts scrutiny requirements of section 144(2) of the Charities Act 2011. The Charities Commission granted a dispensation under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008 on 23 October 2025. The trustees have confirmed that for the purposes of this dispensation they have elected for an independent examination in place of an audit as though this option were available under section 145 of the 2011 Act.

This dispensation from the audit requirements of section 144(2) is for the financial year ended 31st January 2025 only and allows an independent examination in place of an audit for this particular financial year.

Reserves policy

The Trustees consider that the level of reserves held at 31 January 2025 to be satisfactory taking into account the future needs and objectives of the charity. The Trustees review at regular intervals the amount of income received by the charity alongside the requests for donations to beneficiaries.

Risk management

The Trustees have identified the risks to which the charity is exposed and assessed their consequential impact on the financial activity of the charity. The level of risk assessed has not changed since the previous year. The Trustees are satisfied that the necessary systems are in place to mitigate the charity's exposure to those risks.

On behalf of the Trustees



S E Clifford Bowles
18 November 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WHINFELL CHARITABLE FUND

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2025 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact the charity has prepared the financial statements in accordance with 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 (FRS102) 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 since been withdrawn.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts 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.



DAVID BUTTERWORTH FCA
for and on behalf of Wheawill & Sudworth Limited

35 Westgate
Huddersfield
HD1 1PA
18 November 2025

THE WHINFELL CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 JANUARY 2025

		2025	2024
		Unrestricted Funds £	Unrestricted Funds £
	Note		
Income and endowments from:			
Investments	3	144,528	138,216
Legacy	11	250,000	-
Total income and endowments		394,528	138,216
Expenditure on:			
Raising funds	4	(33,008)	(29,795)
Charitable activities	5	(154,544)	(153,931)
Total expenditure		(187,552)	(183,726)
Net income / (deficit) for the year		206,976	(45,510)
Net gains / (losses) on Investments	7	879,795	397,277
Net income / (deficit) and net movement in funds		1,086,771	351,767
Reconciliation of funds:			
Total funds brought forward	10	6,464,389	6,112,622
Total funds carried forward	10	7,551,160	6,464,389

All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

THE WHINFELL CHARITABLE FUND

BALANCE SHEET

31 JANUARY 2025

Notes	2025	2024
	£	£
Fixed asset investments		
7 Quoted	7,308,450	6,453,855
Current assets		
8 Debtors	-	13,166
Cash at bank	247,588	1,041
	<u>247,588</u>	<u>14,207</u>
Creditors: amounts falling due within one year		
9	<u>(4,878)</u>	<u>(3,673)</u>
Net current assets	<u>242,710</u>	<u>10,534</u>
Total net assets	<u><u>7,551,160</u></u>	<u><u>6,464,389</u></u>
Charity Funds		
10 Unrestricted funds	<u>7,551,160</u>	<u>6,464,389</u>
Total charity funds	<u><u>7,551,160</u></u>	<u><u>6,464,389</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf on 18 November 2025:



S E Clifford Bowles
Trustee

The notes on pages 9 to 13 form part of these financial statements.

THE WHINFELL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2024

1 General information

The Trust was created and continues to be governed by a trust deed dated 3 December 1973. The Trust is a registered charity, number 267333 and is also subject to the regulations of the Charity Commission. The address of the Trust is 35 Westgate, Huddersfield, HD1 1PA.

2 Summary of significant accounting policies

General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 (FRS102) Second edition issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity has applied the Statement of Recommended Practice (FRS102), Second Edition, issued October 2019, and does not include a cashflow statement on the grounds that it is applying FRS102 1A.

The financial statements are prepared on a going concern basis under the historic cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares and bonds. It includes dividends and interest. It is included when the amount can be measured reliably. Interest and dividend income is recognised as the charity's right to receive payment is established.

THE WHINFELL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2024

2 Accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes investment costs;
- Expenditure on charitable activities is the payment of grants to the charity's beneficiaries.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are recognised as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is recognised to the extent that the recipient has satisfied the performance conditions set out in the grant agreement at the balance sheet date.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

THE WHINFELL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2025

3	Income from investments	2025	2024
		£	£
	Income from quoted investments	142,280	135,112
	Bank and other interest	2,248	3,104
		<u>144,528</u>	<u>138,216</u>
4	Expenditure on raising funds	2025	2024
		£	£
	Investment management costs	32,772	29,113
	Deficit on foreign currency exchange	236	682
		<u>33,008</u>	<u>29,795</u>
5	Expenditure on charitable activities	2025	2024
		£	£
	Independent examination fees	3,784	3,673
	Underprovision of examination fees prior year	110	208
	Administrative expenses	50	50
	Other professional fees	600	-
	Distributions to charities	150,000	150,000
		<u>154,544</u>	<u>153,931</u>

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £ Nil).

The trustees did not have any expenses reimbursed during the year (2024 : £ Nil).

The charity had no employees in the this or the prior year.

THE WHINFELL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2025

7	Fixed asset investments	2025 £	2024 £
	Movement in fixed asset investments		
	Market value at 1 February 2024	6,453,855	6,048,396
	Additions to investments at cost	1,856,179	983,418
	Disposals at carrying value	(1,765,052)	(971,620)
	Unrealised gains on investments	763,468	393,661
	Market value at 31 January 2025	<u>7,308,450</u>	<u>6,453,855</u>
	All fixed asset investments are listed.		
	Net gains on investments are made up of:		
	Realised gains on disposals of investments	116,327	3,616
	Unrealised gains on investments	763,468	393,661
		<u>879,795</u>	<u>397,277</u>
8	Debtors	2025 £	2024 £
	Investment capital held by investment manager	<u>-</u>	<u>13,166</u>
9	Creditors	2025 £	2024 £
	Accruals	3,784	3,673
	Due to investment manager	1,094	-
		<u>4,878</u>	<u>3,673</u>

THE WHINFELL CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS

31 JANUARY 2025

10 Fund reconciliation

Unrestricted funds

	Balance at 1 February 2024 £	Income £	Expenditure £	Profit on investments £	Balance at 31 January 2025 £
Unrestricted funds	6,464,389	394,528	(187,552)	879,795	7,551,160

Fund descriptions

Unrestricted funds

The general funds of the charity are available to be distributed at the discretion of the trustees in furtherance of the objects of the charity.

11 Related party transactions

The Charity received the legacy noted on page 7, statement of financial activities, from a former trustee and close relative to the current trustees in the year. There were no related party transactions in the prior year.