

# THE WAKEHAM TRUST

England & Wales · Charity number 267495

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1974-07-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Wakeham House  
Rogate  
Petersfield  
GU31 5EJ

**Phone** 07883 317906

**Email** [thewakehamtrust@icloud.com](mailto:thewakehamtrust@icloud.com)

**Website** [www.thewakehamtrust.org](http://www.thewakehamtrust.org)

## Activities

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**Objects:** THE INCOME OR CAPITAL TO BE APPLIED TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS PURPOSE OR PURPOSES AS THE MANAGING TRUSTEES SHALL FROM TIME TO TIME THINK FIT IN THEIR ABSOLUTE DISCRETION WITH SPECIAL ATTENTION TO BE PAID TO PROJECTS FOR COMMUNITY DEVELOPMENT AND EDUCATION AND COMMUNITY SERVICE BY YOUNG PEOPLE.

**Activities:** The Trustees may apply the Funds to or for such charitable institution or purposes as they in their absolute discretion see fit with a focus on two different fields; the micro-funding of community action & community service programmes, and the support of academic excellence in teaching and learning.

## Classification

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- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£40,783	£44,555	-	-
2024-06-30	£44,993	£43,970	-	-
2023-06-30	£23,670	£56,170	-	-
2022-06-30	£9,169	£36,053	-	-
2021-06-30	£11,206	£72,237	-	-
2020-06-30	£18,325	£55,262	-	-

## Trustees

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Name	Role	Appointed
HAROLD CARTER	Chair	1974-02-04
BARNABY NEWBOLT		1981-12-20
TESS SILKSTONE		1981-12-20

**THE WAKEHAM TRUST**

England & Wales - Charity number 267495

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# Accounts

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**THE WAKEHAM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**THE WAKEHAM TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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	<b>Page</b>
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Schedule of Investments and Income	9
Notes to the Financial Statements	10 - 14

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# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Although we can support any charitable project, we tend to focus most of our grants on two different fields; the micro-funding of community action & community service programmes, and the support of academic excellence in teaching and learning. These are areas in which the Trustees have direct experience and where funding is often hard to come by.

### Community Projects

This is where we make most of our grants. In general we like to help projects that are small scale and would find it hard to get funding from big trusts. These are the questions we ask ourselves when evaluating projects:

- Is it something new for this particular area?

It doesn't matter if the idea is tried and tested in other parts of the country. If it is new for this community then we are interested in hearing about it.

- Is it small?

We normally give grants to projects where an initial £125 to £2,500 can make a real difference. We almost never make contributions to large appeals, such as for buildings or minibuses. In general, we look at what it is costing per-head to reach the people the project is helping.

- Is it run by ordinary people, not professionals?

This is partly a function of size - once a project is big enough to employ staff, it is probably too big for us. It is also a function of our philosophy. All the community projects we support have, as a common theme, the empowerment of ordinary non-professional people.

- Will it find it hard to get support elsewhere?

We try to help those projects that are too new and experimental to get support through established fund raising channels, or which (if established) are under threat due to changes in national or local policy.

- Does it have the potential to become self supporting?

We like to see information that shows how the project will support itself in future years or (if it is a short-life project) over the course of its life. We need to know that the project is well planned, and that the people running it have their feet on the ground. We also like to see that projects have done some fundraising for themselves even if the amounts raised are small, before we commit our own funds.

- Is it outward looking, rather than being focused on its own members?

We are especially keen to help groups who are usually considered recipients of voluntary action (for example old age pensioners, refugees or young offenders) when these people become involved in helping other groups in the community - because this helps empower the volunteers themselves, as well as supporting the project they are working on.

- Does it have a U.K. charity number, or can it find a charity to accept funds on its behalf?

If your organisation is a U.K. registered charity, please give its full name and charity number. If your organisation is not a registered charity, we cannot make grants directly to it. However, we can sometimes make a grant to a registered charity in your area, which can vouch for you and then will pass the money directly on to your project.

# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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### Education

We make very few grants in the field of education though when we do, they tend to be very much larger than is normal for us. In recent years we have supported programmes aimed at fostering academic excellence at all levels - for example, gifted and talented programmes in schools; support for the sixth form of a comprehensive school that used to be in special measures but is now building its academic reputation; high-quality tutorial teaching in universities; scholarships for Master's students focused on humanities subjects; an annual grant to a national fund that provides scholarships for the children of UK service personnel. These are all fields that have had funding from other sources cut back over the past twenty years. We don't provide help or scholarships to individuals.

### What we do not help

We almost never help hard-science medical projects. Nor do we support counselling, family-therapy and self-help projects. The medical ones tend to be too big for us, and all of these medical and quasi medical fields are very hard for us to evaluate. We don't usually help arts/performance projects. We can't help projects outside the UK, except when we have personal knowledge of them - it is too expensive to manage, and too expensive to transfer the funds since many of our grants are very small. We do not support individuals to go on a gap-year community service project overseas.

### **Public Benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### **Achievements and performance**

During the year the Trustees made grants totalling £36,125 [2024: £38,300] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are pleased with the progress made in the financial year ended 30 June 2025 and look forward to expanding their work with many other charities in the years to come.

### **Financial review**

The Trustees received £40,783 in investment income in the current year [2024: £44,993] and the Trustees have achieved their intention of spending the income on charitable activities.

Net outgoing resources for the year were £3,772 [2024: incoming £1,025]. In addition the Trust made an unrealised loss of £36,560 [2024: gain £115,946]. The net incoming movement on funds was £11,813 [2024: incoming £118,573].

### **Investment policy**

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustees are confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 30 June 2025 can be seen on page 9.

### **Risk Management**

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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### Reserves policy

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £1,738,324.

### Future Plans

The Trustees do not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations they support.

### Structure, governance and management

The Trust has charitable status and was set up by Harold Carter by Deed dated 4 February 1974.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems are in place to mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

### Reference and administrative information

A registered charity, registered with the Charity Commissioners for England and Wales as number 267495.

Principal Office:

4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustees are Harold Carter, Mrs Teresa Silkstone Carter and Barnaby Newbolt.  
The Dickinson Trust Limited is appointed Custodian Trustee

The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
The Viscount Cowdray  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton (Resigned 13 June 2024)  
Ms S J Burrell  
Mr S J Atkinson  
Mrs F A Rice  
Mr M P Harris  
Mr K Wright  
Mrs C A Bullough (Appointed 30 August 2024)

Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

# **THE WAKEHAM TRUST**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025**

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Independent Examiner:

Harriet Sergeant  
Shaw Gibbs (Audit) Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Banker:

Coutts & Co  
Sloane Square Branch  
London  
SW1W 8BJ

Banker:

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting 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; and
- 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 adequate accounting records which are sufficient to show and explain the charity's transactions and 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, the Charities (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.

14 Apr 2026

Approved by the Trustees on \_\_\_\_\_ and signed on their behalf by:

**Harold Carter**



**Managing Director**

# THE WAKEHAM TRUST

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2025

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 June 2025 which are set out on pages 7-14.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

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 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.

*H. Sergeant*

Harriet Sergeant  
Shaw Gibbs (Audit) Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

15 Apr 2026

Date:

# THE WAKEHAM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

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	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Prior year total funds £
<b>Income from:</b>				
Investments	4	40,783	40,783	44,993
<b>Total</b>		<u>40,783</u>	<u>40,783</u>	<u>44,993</u>
<b>Expenditure on:</b>				
Raising funds	5	438	438	409
Charitable activities	6	44,117	44,117	43,559
<b>Total</b>		<u>44,555</u>	<u>44,555</u>	<u>43,968</u>
<b>Net income/(expenditure)</b>		(3,772)	(3,772)	1,025
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on investment assets	10	15,585	15,585	117,548
<b>Net movement in funds</b>		<u>11,813</u>	<u>11,813</u>	<u>118,573</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	14	1,726,511	1,726,511	1,607,938
<b>Total funds carried forward</b>		<u><u>1,738,324</u></u>	<u><u>1,738,324</u></u>	<u><u>1,726,511</u></u>

# THE WAKEHAM TRUST

## BALANCE SHEET AS AT 30 JUNE 2025

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	Note	2025 Total funds £	2024 Prior year funds £
<b>Fixed Assets:</b>			
Tangible assets	11	1,384	561
Investments	10	1,656,727	1,020,230
<b>Total Fixed Assets</b>		<u>1,658,111</u>	<u>1,020,791</u>
<b>Current Assets:</b>			
Cash at bank	12	82,337	707,580
<b>Total Current Assets</b>		<u>82,337</u>	<u>707,580</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	13	(2,124)	(1,860)
<b>Net Current Assets or Liabilities</b>		<u>80,213</u>	<u>705,720</u>
<b>Total Net Assets or Liabilities</b>		<u><u>1,738,324</u></u>	<u><u>1,726,511</u></u>
<b>The Funds of the Charity:</b>			
Unrestricted funds	14	1,738,324	1,726,511
<b>Total Charity Funds</b>		<u><u>1,738,324</u></u>	<u><u>1,726,511</u></u>

Approved by the Trustees on 14 Apr 2026 \_\_\_\_\_ and signed on their behalf by:

**Harold Carter**



**Managing Director**

**THE WAKEHAM TRUST**

**SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Holding 01 July 2024	Market Value 01 July 2024 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 30 June 2025	Book Value 30 June 2025 £	Market Value 30 June 2025 £	Percentage of total	Gross Income £
Gryphon Investment Funds										
East River Fund	3,883.00	982,283	35,925.32	93,132.69	49,606.48	3,674.42	462,553.30	942,819	56.91 %	18,815.67
Gryphon Investment Funds										
TT Fund			112,000.00			110,532.820	112,000.00	106,520	6.43 %	630.56
Pearson Ord GBP0.25	3,175	31,464				3,175	45,266.17	34,020	2.05 %	762.00
Schroder Private Equity Fund FDSIII A Eur	128.29	1,095		212.61	163.15	101.91	191.09	837	0.05 %	
Schroder Private Equity Funds II Cl's A Shares Euro	2,948.96	5,388		4,560.58	2,375.00	472.99	417.52	878	0.06 %	
United Kingdom(Government Of) 3.5% Bds 22/10/2025 GBP1000			570,892.65			573,000.00	570,892.65	571,653	34.50 %	
<b>TOTAL:</b>		<b>1,020,230</b>	<b>718,817.97</b>	<b>97,905.88</b>	<b>52,144.63</b>		<b>1,191,320.73</b>	<b>1,656,727</b>	<b>100.00 %</b>	<b>20,208.23</b>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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### 1 Statutory Information

The Wakeham Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and 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 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 30 June 2025 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Harold Carter charged administration expenses of £0 [2024: £0].

4	Investment income	2025	2024
		£	£
	Income from investments	20,208	17,133
	Deposit interest	20,575	27,860
		<u>40,783</u>	<u>44,993</u>

5	Expenditure on raising funds	2025	2024
		£	£
	Investment Management Fee	438	409
		<u>438</u>	<u>409</u>

6	Charitable activities	Direct costs (see note 7)	Support costs (see note 8)	2025 Total	2024 Total
		£	£	£	£
	Charitable expenditure	36,125	7,992	44,117	43,559
		<u>36,125</u>	<u>7,992</u>	<u>44,117</u>	<u>43,559</u>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

### 7 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Sulha Alliance CIO	5,000
Midhurst Rother College	3,750
A.I.R.	2,250
Community Voluntary Services Tendring	2,000
V-Aid	2,000
Elland Christian Centre	1,500
A Peace for Nature	1,300
Friends of the Edward Said	1,200
	<u>19,000</u>
Other grants (equal to or individually less than £1,000)	17,125
	<u>36,125</u>

### Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Advancement of education	7,780	-	7,780
Advancement of religion	1,000	-	1,000
Advancement of health or the saving of lives	4,510	-	4,510
Advancement of citizenship or community development	7,650	-	7,650
Advancement of the arts, culture, heritage or science	4,350	-	4,350
Advancement of amateur sport	1,250	-	1,250
Advancement of human rights, conflict resolution, reconciliation or promotion of religious, racial harmony, equality & diversity	5,450	-	5,450
Advancement of environmental protection or improvement	1,700	-	1,700
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	2,435	-	2,435
	<u>36,125</u>	<u>-</u>	<u>36,125</u>

### 8 Support costs

	2025 £	2024 £
Bank charges	19	-
Office expenses	255	336
Independent examination fees	1,164	960
Administrator's fees	5,089	3,716
Legal Entity Identification number fee	-	60
Portfolio Stewardship fees	1,049	-
Other capital expenses	416	187
	<u>7,992</u>	<u>5,259</u>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

### 8 Support costs (continued)

During the year administration expenses of £0 were charged by Harold Carter (trustee). The amount of £970 plus VAT was charged by Harriet Sergeant of Shaw Gibbs (Audit) Limited for her Independent Examination of these Financial Statements.

### 9 Staff costs

There are no employees so consequently no staff costs have been incurred.

10 Fixed asset investments	2025 £	2024 £
Market value brought forward	1,020,230	905,521
Additions	718,818	-
Less disposal proceeds	(97,906)	(2,839)
Net gains/(losses) on investments	15,585	117,548
Market value carried forward	<u>1,656,727</u>	<u>1,020,230</u>
<b>Geographical analysis</b>	<b>2025 £</b>	<b>2024 £</b>
United Kingdom investments	1,655,012	1,013,747
Overseas investments	1,715	6,483
	<u>1,656,727</u>	<u>1,020,230</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 30 June 2025 was £1,191,321.

Net gains/(losses) on investments includes realised gains for the year of £52,145 [2024: gain £1,602] and unrealised losses on revaluation to market value of £36,560 [2024: gain £115,946].

### 11 Tangible assets

	£ Plant and Machinery
<b>Cost</b>	
At 1 July 2024	9,296
Additions	1,239
At 30 June 2025	<u>10,535</u>
<b>Depreciation</b>	
At 1 July 2024	8,735
Charge for the year	416
At 30 June 2025	<u>9,151</u>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

(Continued)

### 11 Tangible assets (continued)

#### Net book value

At 30 June 2025	1,384
At 30 June 2024	561

### 12 Cash at bank

	2025	2024
	£	£
Schroder & Co	8,940	615,643
Coutts & Co	73,397	91,937
	<u>82,337</u>	<u>707,580</u>

### 13 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Payments due to charities	-	900
Independent examination fees	2,124	960
	<u>2,124</u>	<u>1,860</u>

### 14 Movement in funds

	2025	2024
	£	£
Unrestricted funds:		
Balance brought forward	1,726,511	1,607,938
Net movement in funds	11,813	118,573
	<u>1,738,324</u>	<u>1,726,511</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	40,783	(44,555)	15,585	11,813
	<u>40,783</u>	<u>(44,555)</u>	<u>15,585</u>	<u>11,813</u>

### 15 Related Party Transactions

Millbank Financial Services Limited ('MFS') (Administrator) is a non-profit making organisation controlled by The Dickinson Trust Limited (Custodian Trustee). During the year the Trustees incurred fees of £5,089 (2024; £3,715) from Millbank Financial Services Limited for their Administration service.

**THE WAKEHAM TRUST**

England & Wales - Charity number 267495

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# Accounts

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**THE WAKEHAM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**THE WAKEHAM TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024**

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	<b>Page</b>
Trustees' Annual Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Schedule of Investments and Income	9
Notes to the Financial Statements	10 - 14

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# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in the 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### Objectives and activities

The Trustees may pay or apply the unrestricted capital and income of the Charity to or for such charitable institutions or purposes as the Trustees in their absolute discretion think fit.

The Trustees carry out these objectives by regularly considering appeals from other charities and making policy and funding decisions.

Although we can support any charitable project, we tend to focus most of our grants on two different fields; the micro-funding of community action & community service programmes, and the support of academic excellence in teaching and learning. These are areas in which the Trustees have direct experience and where funding is often hard to come by.

### Community Projects

This is where we make most of our grants. In general we like to help projects that are small scale and would find it hard to get funding from big trusts. These are the questions we ask ourselves when evaluating projects:

- Is it something new for this particular area?

It doesn't matter if the idea is tried and tested in other parts of the country. If it is new for this community then we are interested in hearing about it.

- Is it small?

We normally give grants to projects where an initial £125 to £2,500 can make a real difference. We almost never make contributions to large appeals, such as for buildings or minibuses. In general, we look at what it is costing per-head to reach the people the project is helping.

- Is it run by ordinary people, not professionals?

This is partly a function of size - once a project is big enough to employ staff, it is probably too big for us. It is also a function of our philosophy. All the community projects we support have, as a common theme, the empowerment of ordinary non-professional people.

- Will it find it hard to get support elsewhere?

We try to help those projects that are too new and experimental to get support through established fund raising channels, or which (if established) are under threat due to changes in national or local policy.

- Does it have the potential to become self supporting?

We like to see information that shows how the project will support itself in future years or (if it is a short-life project) over the course of its life. We need to know that the project is well planned, and that the people running it have their feet on the ground. We also like to see that projects have done some fundraising for themselves even if the amounts raised are small, before we commit our own funds.

- Is it outward looking, rather than being focused on its own members?

We are especially keen to help groups who are usually considered recipients of voluntary action (for example old age pensioners, refugees or young offenders) when these people become involved in helping other groups in the community - because this helps empower the volunteers themselves, as well as supporting the project they are working on.

- Does it have a U.K. charity number, or can it find a charity to accept funds on its behalf?

If your organisation is a U.K. registered charity, please give its full name and charity number. If your organisation is not a registered charity, we cannot make grants directly to it. However, we can sometime make a grant to a registered charity in your area, which can vouch for you and then will pass the money directly on to your project.

# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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### Education

We make very few grants in the field of education though when we do, they tend to be very much larger than is normal for us. In recent years we have supported programmes aimed at fostering academic excellence at all levels - for example, gifted and talented programmes in schools; support for the sixth form of a comprehensive school that used to be in special measures but is now building its academic reputation; high-quality tutorial teaching in universities; scholarships for Master's students focused on humanities subjects; an annual grant to a national fund that provides scholarships for the children of UK service personnel. These are all fields that have had funding from other sources cut back over the past twenty years. We don't provide help or scholarships to individuals.

### What we do not help

We almost never help hard-science medical projects. Nor do we support counselling, family-therapy and self-help projects. The medical ones tend to be too big for us, and all of these medical and quasi medical fields are very hard for us to evaluate. We don't usually help arts/performance projects. We can't help projects outside the UK, except when we have personal knowledge of them - it is too expensive to manage, and too expensive to transfer the funds since many of our grants are very small. We do not support individuals to go on a gap-year community service project overseas.

### Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

### Achievements and performance

During the year the Trustees made grants totalling £38,300 [2023: £53,160] in furtherance of their objectives and continue to make grants to charitable organisations both on a one-off and recurring basis. The larger grants awarded during the year are stated in the notes to the financial statements.

The Trustees are pleased with the progress made in the financial year ended 30 June 2024 and look forward to expanding their work with many other charities in the years to come.

### Financial review

The Trustees received £44,993 in investment income in the current year [2023: £23,670] and the Trustees have achieved their intention of spending the income on charitable activities.

Net incoming resources for the year were £1,023 [2023: outgoing £32,503]. In addition the Trust made an unrealised gain of £115,946 [2023: loss £6,858]. The net incoming movement on funds was £118,571 [2023: incoming £10,557].

### Investment policy

The Trustees have instructed the Investment Manager that the portfolio is to be invested to produce a suitable mixture of income in order that the level of grants may be maintained and capital growth to secure the future of the Charity over the coming years. The Trustees are confident that the future income stream is secure.

The investment policy is monitored by regular investment reports and meetings with the Investment Manager. A breakdown of the investments held during the financial year ended 30 June 2024 can be seen on page 9.

### Risk Management

The major risks to which the Charity is exposed have been identified and steps taken to mitigate those risks.

The main risk to the Charity concerns the investments held. The Trustees have mitigated this risk by engaging Cazenove Capital to manage the investments and monitor the portfolio and financial risks to the Charity. The Trustees regularly review the valuation of investments and the income stream generated.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 did have a negative impact on this, the portfolio has recovered with sufficient value to support continued grant making.

## THE WAKEHAM TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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#### **Reserves policy**

It is the intention of the Trustees to sustain the unrestricted funds at a level which will provide sufficient funds for the level of grants paid and to cover the Charity's management and administration costs.

At the Balance Sheet date the unrestricted reserves amounted to £1,726,509.

#### **Future Plans**

The Trustees do not envisage any material change to the operation of the Charity in the long-term and the investments will continue to be managed on a similar basis as they are now. Notwithstanding this, the Trustees remain flexible in terms of the type of organisations they support.

#### **Structure, governance and management**

The Trust has charitable status and was set up by Harold Carter by Deed dated 4 February 1974.

The management of the Charity is vested in the Trustees and they actively review the perceived major risks which the Charity faces and the Trustees are satisfied that the systems are in place to mitigate those risks.

The Trustees have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The appointment of new trustees is vested in the Settlor during their life. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Induction and training for trustees is provided where relevant.

#### **Reference and administrative information**

A registered charity, registered with the Charity Commissioners for England and Wales as number 267495.

#### Principal Office:

4th Floor, 7 Swallow Street  
London  
W1B 4DE

The Trustees are Harold Carter, Mrs Teresa Silkstone Carter and Barnaby Newbolt.  
The Dickinson Trust Limited is appointed Custodian Trustee

#### The Directors of Dickinson Trust Limited are:

The Hon H M T Gibson (Chairman)  
The Viscount Cowdray  
The Hon C A Pearson  
The Hon P N Gibson  
The Hon B C Gurdon  
Mr J R E Smith  
Mr R C P Troughton (Resigned 13 June 2024)  
Ms S J Burrell  
Mr S J Atkinson  
Mrs F A Rice  
Mr M P Harris  
Mr K Wright  
Mrs C A Bullough (Appointed 30 August 2024)

#### Solicitors:

Currey & Co LLP  
33 Queen Anne Street  
London  
W1G 9HY

**THE WAKEHAM TRUST**

**TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

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Independent Examiner:

Harriet Sergeant  
Martin and Company Accountants Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Banker:

Coutts & Co  
Sloane Square Branch  
London  
SW1W 8BJ

Banker:

Schroder & Co  
1 London Wall Place  
London  
EC2Y 5AU

Investment Manager:

Cazenove Capital  
1 London Wall Place  
London  
EC2Y 5AU

# THE WAKEHAM TRUST

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 (FRS 102);
- make judgements and accounting 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; and
- 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 adequate accounting records which are sufficient to show and explain the charity's transactions and 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, the Charities (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.

Approved by the Trustees on 2nd May 2025 and signed on their behalf by:

**Harold Carter**



**Managing Director**

## THE WAKEHAM TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 JUNE 2024

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 30 June 2024 which are set out on pages 7-14.

#### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

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 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.

*Martin and Company Accountants Ltd.*

Martin and Company Accountants Limited  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: *28th April 2025*

**THE WAKEHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Prior year total funds £
<b>Income from:</b>				
Investments	4	44,993	44,993	23,670
<b>Total</b>		<u>44,993</u>	<u>44,993</u>	<u>23,670</u>
<b>Expenditure on:</b>				
Raising funds	5	409	409	408
Charitable activities	6	43,561	43,561	55,765
<b>Total</b>		<u>43,970</u>	<u>43,970</u>	<u>56,173</u>
<b>Net income/(expenditure)</b>		1,023	1,023	(32,503)
<b>Other recognised gains/(losses):</b>				
Gains/(losses) on investment assets	10	117,548	117,548	(3,556)
Gains/(losses) on foreign currency		-	-	46,616
<b>Net movement in funds</b>		<u>118,571</u>	<u>118,571</u>	<u>10,557</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	16	1,607,938	1,607,938	1,597,381
<b>Total funds carried forward</b>		<u><u>1,726,509</u></u>	<u><u>1,726,509</u></u>	<u><u>1,607,938</u></u>


# THE WAKEHAM TRUST

## BALANCE SHEET AS AT 30 JUNE 2024

	Note	2024 Total funds £	2023 Prior year funds £
<b>Fixed Assets:</b>			
Tangible assets	11	561	748
Investments	10	1,020,230	905,521
<b>Total Fixed Assets</b>		<u>1,020,791</u>	<u>906,269</u>
<b>Current Assets:</b>			
Cash at bank	12	707,578	703,469
<b>Total Current Assets</b>		<u>707,578</u>	<u>703,469</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	13	(1,860)	(900)
<b>Net Current Assets or Liabilities</b>		<u>705,718</u>	<u>702,569</u>
<b>Total Assets less Current Liabilities</b>		1,726,509	1,608,838
Creditors: Amounts falling due after more than 1 year		-	(900)
<b>Total Net Assets or Liabilities</b>		<u>1,726,509</u>	<u>1,607,938</u>
<b>The Funds of the Charity:</b>			
Unrestricted funds	16	1,726,509	1,607,938
<b>Total Charity Funds</b>		<u>1,726,509</u>	<u>1,607,938</u>

Approved by the Trustees on 2nd May 2025 and signed on their behalf by:

Harold Carter



Managing Director

**THE WAKEHAM TRUST**

**SCHEDULE OF INVESTMENTS AND INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

	Holding 01 July 2023	Market Value 01 July 2023 £	Additions Cost £	Disposals Proceeds £	Profit (Loss) £	Holding 30 June 2024	Book Value 30 June 2024 £	Market Value 30 June 2024 £	Percentage of total	Gross Income £
Gryphon Investment Funds East River Fund	3,883.00	885,052				3,883.00	470,154.19	982,283	96.28 %	16,412.74
Pearson Ord GBP0.25	3,175	26,099				3,175	45,266.17	31,464	3.08 %	720.73
Schroder Private Equity Fund FDSIII A Eur	787.87	2,613		2,838.48	1,601.71	128.29	240.55	1,095	0.11 %	
Schroder Private Equity Funds II Cls A Shares Euro	2,948.96	5,473				2,948.96	2,603.10	5,388	0.53 %	
<b>TOTAL:</b>		<b>919,237</b>		<b>2,838.48</b>	<b>1,601.71</b>		<b>518,264.01</b>	<b>1,020,230</b>	<b>100.00 %</b>	<b>17,133.47</b>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Statutory Information

The Wakeham Trust is a registered charity. The registered number and principal office address can be found in the Report of the Trustees'.

### 2 Accounting Policies

#### a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) '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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and 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 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been removed.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

#### b) Nature of funds

All funds held are unrestricted and the Trustees are free to use them in accordance with the charitable objects.

#### c) Fixed asset investments

Investments are stated at market value at the Balance Sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

#### d) Income

Income is recognised in the SOFA once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that 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.

#### f) Charitable grants

Grants payable are recognised in the SOFA when they are approved by the Trustees and the recipient has been informed of the amount to be paid.

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### g) Foreign currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the Balance Sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

### h) Irrecoverable VAT

Irrecoverable VAT is written off to the same expense category in which the actual expenditure was incurred.

### 3 Remuneration of Trustees

In the financial year to 30 June 2024 the Trustees did not receive any remuneration or have their expenses reimbursed by the Charity. Harold Carter charged administration expenses of £0 [2023: £0].

<b>4 Investment income</b>		<b>2024</b>	<b>2023</b>	
		£	£	
Income from investments		17,133	10,865	
Deposit interest		27,860	9,271	
US Dollar deposit interest		-	3,021	
Euro Interest		-	513	
		<u>44,993</u>	<u>23,670</u>	
<b>5 Expenditure on raising funds</b>		<b>2024</b>	<b>2023</b>	
		£	£	
Investment Management Fee		409	408	
		<u>409</u>	<u>408</u>	
<b>6 Charitable activities</b>				
	<b>Direct costs</b>	<b>Support costs</b>	<b>2024</b>	<b>2023</b>
	(see note 7)	(see note 8)	<b>Total</b>	<b>Total</b>
	£	£	£	£
Charitable expenditure	<u>38,300</u>	<u>5,261</u>	<u>43,561</u>	<u>55,765</u>

# THE WAKEHAM TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### 7 Direct costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	£
Midhurst Rother College	4,500
Hair & Care CIC	3,500
6th Ramsgate Sea Scouts	2,500
Epworth Playgroup	2,500
St Peter's Church Terwick	2,500
	<u>15,500</u>
Other grants (equal to or individually less than £2,000)	22,800
	<u>38,300</u>

### Analysis of grants made

	Grants to institutions £	Grants to individuals £	Total £
Advancement of education	20,350	-	20,350
Advancement of religion	1,950	-	1,950
Advancement of health or the saving of lives	8,050	-	8,050
Advancement of citizenship or community development	4,250	-	4,250
Advancement of the arts, culture, heritage or science	1,300	-	1,300
Advancement of amateur sport	400	-	400
Relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage	1,250	-	1,250
Any other charitable purposes	750	-	750
	<u>38,300</u>	<u>-</u>	<u>38,300</u>

### 8 Support costs

	2024 £	2023 £
Bank charges	-	9
Office expenses	338	327
Independent examination fees	960	-
Administrator's fees	3,716	2,020
Legal Entity Identification number fee	60	-
Other capital expenses	187	249
	<u>5,261</u>	<u>2,605</u>

## THE WAKEHAM TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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#### 9 Staff costs

There are no employees so consequently no staff costs have been incurred.

<b>10 Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value brought forward	905,521	902,633
Additions	-	16,784
Less disposal proceeds	(2,839)	(10,340)
Net gains/(losses) on investments	117,548	(3,556)
Market value carried forward	<u>1,020,230</u>	<u>905,521</u>
<b>Geographical analysis</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
United Kingdom investments	1,013,747	897,435
Overseas investments	6,483	8,086
	<u>1,020,230</u>	<u>905,521</u>

The investments were revalued each year up to 5 April 1999. Therefore, there is no historic cost figure available. The book value of the investments at 30 June 2024 was £518,264.

Net gains/(losses) on investments includes realised gains for the year of £1,602 [2023: gain £3,302] and unrealised gains on revaluation to market value of £115,946 [2023: loss £6,858].

<b>11 Tangible assets</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cost brought forward	748	998
Less depreciation	(187)	(249)
Office equipment	561	748
Cost carried forward	<u>561</u>	<u>748</u>
Depreciation brought forward	8,548	8,299
Depreciation charge	187	249
Depreciation carried forward	<u>8,735</u>	<u>8,548</u>

## THE WAKEHAM TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

<b>12</b>	<b>Cash at bank</b>		<b>2024</b>	<b>2023</b>
			£	£
	Schroder & Co		615,643	571,996
	Coutts & Co		91,935	131,473
			<u>707,578</u>	<u>703,469</u>
<b>13</b>	<b>Creditors: Amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
			£	£
	Payments due to charities		900	900
	Independent examination fees		960	-
			<u>1,860</u>	<u>900</u>
<b>14</b>	<b>Creditors: Amounts falling due after more than one year</b>		<b>2024</b>	<b>2023</b>
			£	£
	Payments due to charities		-	900
			<u>-</u>	<u>900</u>
<b>15</b>	<b>Commitments made</b>	<b>Annual value</b>	<b>Number</b>	<b>Total</b>
		£	of years	£
	No conditions attached:			
	St Patrick's Church, Terwick	900	1	900
				<u>900</u>
<b>16</b>	<b>Movement in funds</b>		<b>2024</b>	<b>2023</b>
			£	£
	Unrestricted funds:			
	Balance brought forward		1,607,938	1,597,381
	Net movement in funds		118,571	10,557
			<u>1,726,509</u>	<u>1,607,938</u>
	Balance carried forward			
	Net movement in funds included in the above are as follows:			
		<b>Income</b>	<b>Outgoings</b>	<b>Gains and</b>
		£	£	losses
	Unrestricted Funds	44,993	(43,970)	117,548
		<u>44,993</u>	<u>(43,970)</u>	<u>117,548</u>
				<u>118,571</u>

#### 17 Related Party Transactions

Millbank Financial Services Limited ('MFS') (Administrator) is a non-profit making organisation controlled by The Dickinson Trust Limited (Custodian Trustee). During the year the Trustees incurred fees of £3,715 (2023; £2,020) from Millbank Financial Services Limited for their Administration service.