

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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THE WAKEHAM TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

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

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

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

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

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 £
Income from:				
Investments	4	44,993	44,993	23,670
Total		<u>44,993</u>	<u>44,993</u>	<u>23,670</u>
Expenditure on:				
Raising funds	5	409	409	408
Charitable activities	6	43,561	43,561	55,765
Total		<u>43,970</u>	<u>43,970</u>	<u>56,173</u>
Net income/(expenditure)		1,023	1,023	(32,503)
Other recognised gains/(losses):				
Gains/(losses) on investment assets	10	117,548	117,548	(3,556)
Gains/(losses) on foreign currency		-	-	46,616
Net movement in funds		<u>118,571</u>	<u>118,571</u>	<u>10,557</u>
Reconciliation of funds:				
Total funds brought forward	16	1,607,938	1,607,938	1,597,381
Total funds carried forward		<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 £
Fixed Assets:			
Tangible assets	11	561	748
Investments	10	1,020,230	905,521
Total Fixed Assets		<u>1,020,791</u>	<u>906,269</u>
Current Assets:			
Cash at bank	12	<u>707,578</u>	<u>703,469</u>
Total Current Assets		<u>707,578</u>	<u>703,469</u>
Liabilities:			
Creditors: Amounts falling due within one year	13	<u>(1,860)</u>	<u>(900)</u>
Net Current Assets or Liabilities		<u>705,718</u>	<u>702,569</u>
Total Assets less Current Liabilities		<u>1,726,509</u>	<u>1,608,838</u>
Creditors: Amounts falling due after more than 1 year		<u>-</u>	<u>(900)</u>
Total Net Assets or Liabilities		<u><u>1,726,509</u></u>	<u><u>1,607,938</u></u>
The Funds of the Charity:			
Unrestricted funds	16	<u>1,726,509</u>	<u>1,607,938</u>
Total Charity Funds		<u><u>1,726,509</u></u>	<u><u>1,607,938</u></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 %	
TOTAL:		919,237		2,838.48	1,601.71		518,264.01	1,020,230	100.00 %	17,133.47

THE WAKEHAM TRUST

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

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

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].

4	Investment income		2024	2023
			£	£
	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>
5	Expenditure on raising funds		2024	2023
			£	£
	Investment Management Fee		409	408
			<u>409</u>	<u>408</u>
6	Charitable activities			
		Direct costs	Support costs	
		(see note 7)	(see note 8)	
		£	£	
	Charitable expenditure	38,300	5,261	
		<u>38,300</u>	<u>5,261</u>	
				2024
				2023
				Total
				Total
				£
				£
				43,561
				55,765

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
	<hr/>
	15,500
Other grants (equal to or individually less than £2,000)	22,800
	<hr/>
Total for the year	38,300
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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
	<hr/>	<hr/>	<hr/>
	38,300	-	38,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	5,261	2,605
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THE WAKEHAM TRUST

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

9 Staff costs

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

10 Fixed asset investments	2024 £	2023 £
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>
Geographical analysis	2024 £	2023 £
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].

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

12	Cash at bank		2024	2023
			£	£
	Schroder & Co		615,643	571,996
	Coutts & Co		91,935	131,473
			<u>707,578</u>	<u>703,469</u>
13	Creditors: Amounts falling due within one year		2024	2023
			£	£
	Payments due to charities		900	900
	Independent examination fees		960	-
			<u>1,860</u>	<u>900</u>
14	Creditors: Amounts falling due after more than one year		2024	2023
			£	£
	Payments due to charities		-	900
			<u>-</u>	<u>900</u>
15	Commitments made	Annual value	Number	Total
		£	of years	£
	No conditions attached:			
	St Patrick's Church, Terwick	900	1	900
				<u>900</u>
16	Movement in funds		2024	2023
			£	£
	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>

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

	Income	Outgoings	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted Funds	<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.