

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Registered Charity No. 278288

Annual report and financial statements
Year ended 5 April 2024

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2024

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THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Trustees' annual report for the year ended 5 April 2024

Charitable Trust's office

The Trust's operating address and address registered with the Charity Commission is at Stag Hall Farm, Great Munden, Near Ware, Hertfordshire SG11 1JW.

Constitution

The Deed of Settlement contains the provisions for the purpose and administration of the charity. Its Charity Commission registration number is 278288.

History

The Settlor was Geoffrey David Wentworth-Stanley. The Settlor died on 18th August 2005

Property Settled and Additions

By Settlor:

15th May 1979	£1 in cash
2nd October 1979	2,256 Racal Electronics Limited Ordinary Shares - value of £5,730
20th August 1986	1,600 Total Cie Francaise des Petroles Warrants - value of £6,465
25th February 2003	£204 in cash
1st August 2005	£50,000 in cash

The Trustees accepted gifts of cash as additions to the capital of the Trust

17th September 1990	£5,000 from Mrs. Jane Wentworth-Stanley
9th November 2005	£2,500 from The Antony Hornby Charitable Trust, in memoriam.
Between 1991 and 2024	£281,700 from D.M. Wentworth-Stanley (including £140,000 in February 2011)

Structure, governance and management.

Organisation structure

The Trust is an unincorporated registered charity, which was created by a Trust Deed dated 15th May 1979.

Governance and management

The Trust Deed provides for the existing Trustees to appoint new Trustees as they deem appropriate. The Trustees are responsible for the running of the Trust.

No Trustee had any interests in the Trust.

Trustees

The Trustees who served throughout the year ended 5 April 2024 and up to the date of this report were:

Bridget Wentworth-Stanley
David Michael Wentworth-Stanley
Laura Clare Nelson (appointed by Deed dated 31 December 2007)
Emma Jane Renshaw (appointed by Deed dated 31 December 2007)
Harriet Sarah Smith (appointed by Deed dated 8 May 2012)

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Trustees' annual report for the year ended 5 April 2024 (continued)

Objects and activities

The objects of the Trust, as set out in the Trust Deed, are “for the capital and income of the Trust fund to be applied to further any charitable purpose or purposes as the Trustees shall in their absolute discretion think fit” The policy adopted is to provide grants to other registered charities and charitable causes, at the Trustees' discretion, in accordance with these objects.

The objective of the Trust is to manage the portfolio of investments to produce a balance of capital appreciation and income. It is intended that the portfolio should produce at least sufficient income to meet the charitable donations expected to be made by the trustees during the year.

The major source of income during the year comprised investment income of £44,136 (2023: £17,392)

Grants policy

The Trustees have had regard to Charity Commission guidance on public benefit in section 4 of the Charities Act 2011 2008 Reg 40 (2) (c) (ii)/ 2008 Reg 41 (2) (f). All grants in the year have been made to registered charities. The Trustees seek to support the activities and work of charities the purposes of which are known to one or more of the trustees. They seek especially to encourage others to give time and money to registered charities. In this way the Trust's activities operate for the public benefit.

Investment powers

The Trust Deed gives the trustees wide powers of investment and does not impose any restrictions on the way in which the Charity should operate or on the applications of its funds. The portfolio of investments is managed by Cazenove Capital Management Limited of 1, London Wall Place, London, EC2Y 5AU (“CCM”).

Investment policy

The Trustees have set the investment objective for their investment manager, CCM, to maximise capital growth over the long term. The investment manager is reviewed on a regular basis and the Trustees are satisfied with the performance.

Reserves policy and risk management

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes.

Major risks to which the Trust is exposed have been identified by the Trustees. These mainly relate to market risk on investments, which the Trustees seek to minimise, subject to seeking a return on the Trust's investments, mainly through diversification.

Going concern

In the absence of any significant liabilities or ongoing commitments, the Trustees have satisfied themselves that the Trust continues to be a going concern. The financial statements have been prepared accordingly.

Bankers

Barclays Bank.

Liverpool Lord Street Branch

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Trustees' annual report for the year ended 5 April 2024 (continued)

Review of the year

The Trustees have continued to donate money in accordance with the objects of the Trust and are satisfied with the conduct of the Trust's activities during the year. Incoming resources and resources expended during the year are set out on page 5. The Trustees award grants to support charities with which they are familiar. A wide range of charities have been the beneficiaries of grants given by the Trust. The Trustees have no plans to change either the charitable objectives or the grant making policy.

The income available for distribution in the year to 5 April 2024 amounted to £55,390 (2023: £23,462). The total donations amounted to £11,765 (2023: £7,640) and were distributed to those charitable organizations listed in these accounts.

Total Assets of the Trust at 5 April 2024 including investments at their then market value amounted to £1,182,072 (2023: £1,094,023). The increase of £88,049 (2023: -£59,089) is represented mostly by the increase in the value of investments. The increase in Total Assets over the year compared to those at 5 April 2023 was 8.0% (2023: -5.1%). The Trustees regard the performance of the portfolio as satisfactory in the light of the market conditions. They believe that the objectives of the Trust were met.

Statement of Trustees' responsibilities in respect of the annual report and financial statements

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 accounting records that are sufficient to show and explain 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 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.

Approved by the trustees and signed on their behalf

DM Wentworth-Stanley

Trustee

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Approval of the financial statements and independent examiner's report to the Trustees

For the year ended 5 April 2024

I report on the accounts of the David Wentworth-Stanley Charitable Trust for the year ended 5 April 2024, which are set out on pages 5 to 9..

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.


Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed by:

9D5667D4D50B415...
Catherine Sullivan ACA

Beresford Marney Ltd

5 Marneys Close, Epsom, KT18 7HR

Date: 15 April 2025

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Statement of financial activities
Year to 5 April 2024

	Note	Year to 5 April 2024 £	Year to 5 April 2023 £
INCOMING RESOURCES:			
<i>Incoming resources from generated funds</i>			
Voluntary income		11,254	6,250
Investment income	5	44,136	17,392
TOTAL INCOMING RESOURCES		55,390	23,642
RESOURCES EXPENDED:			
Charitable activities	2	(11,765)	(7,640)
Management fees		(5,853)	(6,068)
Other resources (expended)/recovered		(75)	-
TOTAL RESOURCES EXPENDED		(17,693)	(13,708)
NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		37,697	9,934
Profit (loss) on investment assets	4	50,352	(69,023)
NET MOVEMENT IN FUNDS		88,049	(59,089)
FUND BALANCES BROUGHT FORWARD AT 6 APRIL		1,094,023	1,153,112
FUND BALANCES CARRIED FORWARD AT 5 APRIL		1,182,072	1,094,023

All funds are unrestricted. There are no other recognised gains or losses apart from those shown in the statement of financial activities above. All income and expenditure derives from continuing activities.

There is no material difference between net incoming resources on ordinary activities before other recognised gains and losses for the financial year stated above and their historical cost equivalents.

The notes on pages 6 to 8 form part of these financial statements.

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Balance sheet
5 APRIL 2024

Registered Charity No. 278288

	Note	5 April 2024 £	5 April 2023 £
FIXED ASSETS			
Investments	4	1,144,201	1,051,473
Total fixed assets		1,144,201	1,051,473
CURRENT ASSETS			
Debtors	3	-	12,403
Investments	6	34,142	25,832
Cash at bank and in hand		4,554	4,315
Total current assets		38,696	42,550
CREDITORS: Amounts falling due within one year	7	(825)	-
NET CURRENT ASSETS		37,871	42,550
TOTAL ASSETS LESS CURRENT LIABILITIES		1,182,072	1,094,023
THE FUNDS OF THE CHARITY			
Unrestricted income funds		1,182,072	1,094,023
Total charity funds		1,182,072	1,094,023

The notes on pages 7 to 89 form part of these financial statements.

The financial statements on pages 5 to 9 were approved by the Trustees and signed on their behalf by

Trustee

Date

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Notes to the financial statements Year ended 5 April 2024

I. Accounting policies

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ('SORP 2005') updated 2008, the Charities Act 2011, and applicable United Kingdom law and accounting standards. The accounting policies adopted by the Trustees have been applied consistently throughout current and previous periods.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value. As stated in the Trustees' annual report, the financial statements are prepared on a going concern basis.

Valuation of investments

Quoted investments, which are those for which an established market exists, are stated at mid-market value. Investments in fund units are stated at mid-market prices.

Gains and losses on investments

Gains and losses on investments represent movements in quoted prices and are charged to the Statement of financial activities.

Income recognition

Income (including interest income) is recognised once the charity had entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with reliable certainty.

All distributions from accumulation holdings are treated as income. Equalisation on distributions received is treated as capital.

Governance costs

Governance costs are recognised on an accruals basis.

Grants payable

Grants made are accounted for when a constructive obligation exists.

Cash flow statement

In accordance with an exemption provided by Financial Reporting Standard 1 (Revised) for smaller entities, the Trust does not prepare a cash flow statement.

Taxation

The Trust qualifies as a charitable trust within the definition of Section 519 Income Tax Act 2007 by the Inland Revenue. Surplus income generated for the foundation is exempt from taxation.

Reserves

There is no minimum level of reserves which the Trustees seek to maintain. This policy is reviewed by the Trustees from time to time.

Funds

The Trust has a general unrestricted income fund which is available to the Trustees to apply for the general purposes of the charity as set out in the Trust Deed.

THE DAVID WENTWORTH-STANLEY CHARITABLE TRUST

Notes to the financial statements . Year ended 5 April 2024

2. Resources expended. Donations for the year

Year ended 5 April 2024

Mundens Parochial Church Council	500
Countryside Alliance Foundation	250
Motor Neurone Disease Association	250
Dravet Syndrome UK	200
Holt Youth Project	300
Herts Domestic Abuse Helpline	100
Little Munden PCC	200
Malawi Appeal	250
Hertfordshire Community Foundation	250
Reed's School Charity	250
Game & Wildlife Conservation Trust	300
Disability Snowsports UK	250
Hertfordshire Gardens Trust	300
St. Albans Cathedral Music Trust	250
War Memorials Trust	250
Friends of St Albans Cathedral	200
Countryside Alliance Foundation	250
Songbird Survival	300
Steamship Shieldhall Charity	250
St. Albans Cathedral Music Trust	250
St. Albans Cathedral Education Trust	300
Mudlarks	200
Cazenove Charitable Trust	5000
Game & Wildlife Conservation Trust	300
MCC Foundation	100
Hertfordshire Agricultural Society	150
British Deer Society	65
Mundens Parochial Church Council	500
	<u>£11,765</u>

Grants have been made in accordance with the Trust's policy as described in the Trustee's report. Accordingly breaking down categories of activity is not considered meaningful.

The Trustees have not been reimbursed by the Trust for services and expenses provided to the Trust (2023: £nil).

The Trust has no employees and therefore incurs no staff costs (2023: £nil).

- Debtors represent amounts accrued in respect of dividends receivable and unsettled proceeds of sale of investments.

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4. Investments

	5 April 24	5 April 23
As at 6 April	1,051,473	1,093,122
Additions	42,376	1,156,693
Disposals	-	(1,129,319)
Profit (loss) in year	<u>50,352</u>	<u>(69,023)</u>
As at 5 April	1,144,201	1,051,473

Disposals include capital redemptions.

5. Investment income

	5 April 24	5 April 23
Investment income	42,516	15,689
Interest income	<u>1,620</u>	<u>1,703</u>
	44,136	17,392

6. Current assets: Investments

This amount refers to deposits held with CCM.

7. Creditors: amounts falling due within one year

Professional fees £825 (2023: Nil)

8. Subsequent events

The Trustees have no events to disclose after the balance sheet date.

9. Related party transactions

There were no related party transactions during the year.

10. Ultimate parent undertaking

The Trustees are the Trust's ultimate controlling party.