

THE BARBARA WHATMORE CHARITABLE TRUST

(Created by Deed dated 14th April 1981)

Registered Number: 283336

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

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THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report for the year ended 5th April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

The Barbara Whatmore Charitable Trust is a Registered Charity No. 283336.

The Principal office address is 3 Honeyhanger, Hindhead Road, Hindhead, Surrey, GU26 6BA.

The Trustees who held office during the year and up to the date of this report were:-

Mr L Gardiner (Chairman)
Mr D Borrow
Mrs S Carter
Mr D Eldridge
Mr E Gardiner
Ms G Lewis

The Professional Advisers of the Charity are as follows:

INDEPENDENT EXAMINER: GNCD Stevenson FCA
Knox Cropper LLP
Office Suite 1, Haslemere House
Lower Street
Haslemere
Surrey GU27 2PE

BANKERS: HSBC Bank plc
20 High Street
Saxmundham
Suffolk IP17 1DB

SOLICITORS: Veale Wasborough Vizards
24 King William Street
London
EC4R 9AT

STOCKBROKERS: Redmayne-Bentley LLP
Market Place House
43 Market Place
Henley-on-Thames
RG9 2AA

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Legal Status and Constitution**

The Charity was created by Trust Deed dated 14th April 1981.

- **Trustees Appointment and Training**

The Trustees are recruited and appointed as and when required by the remaining Trustees and provide a range of pertinent skills and knowledge.

New Trustees are inducted by the other Trustees and may attend relevant training courses.

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

(Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- **Management Arrangements**

The Trustees meet half yearly to monitor the activities of the Charity, including the investment performance.

During the year, the day to day administration of the Charity is undertaken by the Chairman, Mr D Eldridge and Mr E Gardiner with Mrs D Gardiner providing a focal point as trust administrator. Appropriate advice and support is also provided by the Charity's professional advisers.

- **Risk Management**

The Trustees continually review the major risks to which the charity is exposed, in particular those related to the finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risk. The major risk of the charity is its investment portfolio.

OBJECTS AND ACTIVITIES

- **Objects of the Charity**

The objects of the charity, as set out in the Trust Deed, are:

- to foster and promote the education of the general public in the appreciation of the arts and music,
- the relief of poverty,
- such other purposes recognised by the law of England and Wales to be exclusively charitable.

- **Criteria for Grants**

Within these objectives, the Trust funds carefully chosen cultural and heritage preservation projects in the UK (especially East Anglia).

Eligible areas include support for:

- Schemes or bursaries for *classical music education*, to enable young musicians to attend courses or music groups and orchestras, to provide practical experience for singers and instrumentalists with the prospect of a career in classical music;
- *conservation and crafts training*, via bursaries to recognised higher educational teaching organisations;
- *education projects in museums, the theatre and poetry*, which inspire young people and enhance their experience.

Conservation of specific endangered historic artefacts and of the *natural heritage environment* is also eligible, as are *preventive projects* to protect historic or natural collections.

Exclusions

The Trust never funds repair work to the fabric of buildings or structures, nor the purchase of musical instruments or works of art. Choral societies are ineligible as are festivals. Individuals cannot be funded directly.

All applications must be on behalf of a registered charity.

Application process

The Trust holds meetings twice a year in April and October. Applications should be sent to the Administrator, either by post or as an email attachment, to the Principal office address. Applications can be received at any time, but not later than 15th March or 15th September to be in time for consideration for inclusion on the Agenda of the following month's half-yearly meeting.

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2023
(Continued)

OBJECTS AND ACTIVITIES (continued)

- **Objectives for the Year**

The entire funds for the Charity were provided by the late Barbara Whatmore and the Trustees seek to make grants, within the terms of the Trust Deed, that are appropriate as a memorial to her.

ACHIEVEMENT AND PERFORMANCE

- **Achievement of Objective and Public Benefit**

- The Charity continued to make donations to appropriate charities, which this year totalled £87,776, as listed in the Notes to the Accounts, page 11.
- In making these grants the Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit. In particular the Trustees considered how planned activities contribute to the aims and objectives of the Charity and are satisfied that this is the case.

- **Grant Making Policies**

Grant applications are reviewed to ensure they comply with the requirements of the Charity and the Trustees authorise each payment.

FINANCE REVIEW

- **Results for the Year**

The Charity plans to expend its income on charitable donations, whilst keeping its capital intact.

In the year the Charity received investment income of £98,368 and expended £89,883, resulting in net income for the period of £8,485 before losses on investment assets.

The Charity saw a decrease of £47,817 in the market value of its investments during the year. The investment portfolio is managed professionally.

- **Reserves Policy**

The Trustees maintain sufficient reserves in the Income Fund to meet expected direct charitable expenditure.

The Capital Fund is invested to produce income for the Income Fund.

FUTURE ACTIVITIES

The Charity will continue to generate income to make grants to charitable bodies.

THE BARBARA WHATMORE CHARITABLE TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

(Continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



L GARDINER
CHAIRMAN

3rd October 2023

THE BARBARA WHATMORE CHARITABLE TRUST

REPORT OF THE INDEPENDENT EXAMINER

TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Barbara Whatmore Charitable Trust (the Trust) for the year ended 5th April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body for my work or for this report.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Office Suite 1, Haslemere House
Lower Street, Haslemere
Surrey GU27 2PE



Greg Stevenson FCA
Knox Cropper LLP
Chartered Accountants

3rd October 2023

THE BARBARA WHATMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	2023			2022		
		Capital Fund £	Income Fund £	Total £	Capital Fund £	Income Fund £	Total £
INCOME FROM							
Investments		9,308	88,869	98,177	-	82,776	82,776
Bank Deposits		-	191	191	-	5	5
TOTAL INCOME		9,308	89,060	98,368	-	82,781	82,781
EXPENDITURE ON							
Raising Funds/Management & Administration		-	2,107	2,107	-	2,366	2,366
Charitable Activities		-	87,776	87,776	-	70,472	70,472
TOTAL EXPENDITURE	2	-	89,883	89,883	-	72,838	72,838
INCOMING/(OUTGOING) RESOURCES							
FOR THE YEAR		9,308	(823)	8,485	-	9,943	9,943
Net (Losses)/Gains on Investment Assets	3	(57,125)	-	(57,125)	208,050	-	208,050
NET (EXPENDITURE)/INCOME AND		(47,817)	(823)	(48,640)	208,050	9,943	217,993
NET MOVEMENT IN FUNDS							
TOTAL FUNDS BROUGHT FORWARD		2,132,562	58,899	2,191,461	1,924,512	48,956	1,973,468
TOTAL FUNDS CARRIED FORWARD		£2,084,745	£58,076	£2,142,821	£2,132,562	£58,899	£2,191,461

All the activities reported above represent continuing operations.

THE BARBARA WHATMORE CHARITABLE TRUST**BALANCE SHEET AT 5TH APRIL 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	3	2,084,745	2,132,562
		<hr/>	<hr/>
		2,084,745	2,132,562
CURRENT ASSETS			
Balances at bank		62,456	63,099
		<hr/>	<hr/>
		62,456	63,099
		<hr/>	<hr/>
CURRENT LIABILITIES			
Professional fees		1,380	1,200
Unpaid grants		3,000	3,000
		<hr/>	<hr/>
		4,380	4,200
		<hr/>	<hr/>
NET CURRENT ASSETS		58,076	58,899
		<hr/>	<hr/>
		£2,142,821	£2,191,461
		<hr/>	<hr/>
Represented by			
UNRESTRICTED FUNDS			
Capital fund		2,084,745	2,132,562
Income fund		58,076	58,899
		<hr/>	<hr/>
		£2,142,821	£2,191,461
		<hr/>	<hr/>

The accounts set out on pages 6 to 14 were approved by the trustees and are signed on their behalf.

L. A. Gardner
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David Fering
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)
) TRUSTEES
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3 October 2023

THE BARBARA WHATMORE CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

(a) Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 effective January 2019) and the Charities Act 2011.

The accounts 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 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 (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

The Charity has taken advantage of the exemption not to prepare a cash flow statement.

(b) Funds

The Capital and Income Funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purposes of the Charity. Funds designated for a particular purpose by the Charity are unrestricted. Restricted Funds are funds which are used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose.

(c) Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

(d) 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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

THE BARBARA WHATMORE CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES (continued)

(e) **Investments**

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

(f) **Current Assets and Liabilities**

All known current assets are brought into the accounts at the amounts which they are expected to realise. All known liabilities are brought into the accounts at their expected cost.

	2023	2022
	£	£
2. CHARITABLE ACTIVITIES		
To charitable and 'not-for-profit' organisations (page 11)	87,776	70,472
Accountancy fees	1,380	1,200
Trustees expenses	655	226
Legal Fees	-	924
Bank Charges	72	16
	<hr/>	<hr/>
	£89,883	£72,838
	<hr/>	<hr/>
3. INVESTMENTS (pages 12 to 14)		
Market value at 6th April 2022	2,123,226	1,881,446
Additions at cost	9,308	51,266
Disposal proceeds	-	(17,536)
Realised gains and (losses) on disposals	-	(398)
Unrealised (losses)/gains on revaluation	(57,125)	208,448
	<hr/>	<hr/>
	2,075,409	2,123,226
	<hr/>	<hr/>
Cash at Investment Managers	9,336	9,336
Market value at 5th April 2023	<hr/>	<hr/>
	£2,084,745	£2,132,562
	<hr/>	<hr/>
Historical cost of investments	£1,253,760	£1,244,452
	<hr/>	<hr/>

THE BARBARA WHATMORE CHARITABLE TRUST

NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

Continued

4. SUMMARY OF NET ASSETS BY FUNDS

	Unrestricted Funds		
	Capital	Income	Total
	£	£	£
2023			
Investments	2,084,745	-	2,084,745
Balances at bank	-	62,456	62,456
	<hr/>	<hr/>	<hr/>
	2,084,745	62,456	2,147,201
Current liabilities	-	(4,380)	(4,380)
	<hr/>	<hr/>	<hr/>
	£2,084,745	£58,076	£2,142,821
	<hr/>	<hr/>	<hr/>
2022			
Investments	2,132,562	-	2,132,562
Balances at bank	-	63,099	63,099
	<hr/>	<hr/>	<hr/>
	2,132,562	63,099	2,195,661
Current liabilities	-	(4,200)	(4,200)
	<hr/>	<hr/>	<hr/>
	£2,132,562	£58,899	£2,191,461
	<hr/>	<hr/>	<hr/>

5. TRUSTEES' REMUNERATION

Reimbursement of expenses made to the trustees in respect of the year amounted to £655 (2022: £226).

THE BARBARA WHATMORE CHARITABLE TRUST**GRANTS PAYABLE****FOR THE YEAR ENDED 5TH APRIL 2023**

	2023	2022
	£	£
Benedetti Foundation	4,000	-
Britten Pears Arts	4,000	-
City & Guilds of London Art School	4,000	4,000
Edward Barnsley Educational Trust	4,000	4,000
Edward James Foundation	4,000	4,000
English Heritage	4,000	3,000
English National Opera	4,000	3,000
JMK Trust	4,000	-
London Philharmonic Orchestra	4,000	4,000
London Sinfonietta	4,000	-
London Symphony Orchestra	4,000	4,000
National Youth Orchestra	4,000	4,000
Southbank Sinfonia	4,000	-
Textile Conservation Centre	4,000	4,000
Chelsea Physic Garden	3,000	3,000
Foundation for Young Musicians	3,000	3,000
Gainsborough's House	3,000	-
Polka Theatre	3,000	-
Prince's Foundation	3,000	3,000
Royal Horticultural Society	3,000	-
Suffolk Napoleonic Volunteers Painting	3,000	-
Welsh National Opera	3,000	3,000
Pro Corda	2,776	2,772
Ashmolean Museum	2,000	-
Dartington Music Summer School	2,000	2,000
Morley College	500	-
Sherborne Douzelage	500	500
Bumblebee Conservation Trust	-	3,000
Orange Tree Theatre	-	3,000
Royal School of Needlework	-	3,000
St Mary's, North Tuddenham	-	3,000
Suffolk Wildlife Trust	-	3,000
St James, Shaftesbury	-	2,000
Wonderful Beast Theatre Company	-	2,000
St Nicholas, Woodrising	-	200
	<hr/>	<hr/>
	£87,776	£70,472
	<hr/>	<hr/>
	(page 9)	(page 9)

FOR THE YEAR ENDED 5TH APRIL 2023

	At 6th April 2022		Purchases		Sales		At 5th April 2023				
	Nominal Holding	Market Value £	Nominal Holding	Cost £	Nominal Holding	Proceeds £	Profit/ (Loss) £	Surplus/ (Deficit) on Revaluation £	Nominal Holding	Market Value £	Income Received £
EQUITIES											
Abrdn plc	14,856	31,866						(2,265)	14,856	29,601	2,168.98
Ordinary shares of 13.968p											
Astra Zeneca plc	1,000	103,340						12,600	1,000	115,940	2,392.00
Ordinary shares of UD\$0.25											
BAE Systems plc	10,000	74,080						25,420	10,000	99,500	2,560.00
Balfour Beatty plc	10,000	25,220						10,560	10,000	35,780	950.00
Ordinary shares of 50p											
Barratt Developments plc	15,000	77,940						(10,155)	15,000	67,785	5,535.00
Ordinary shares of 10p											
Berkeley Group plc	923	35,674						1,984	923	37,658	837.07
Ordinary shares of 5p											
BHP Group plc	3,000	88,935						(16,560)	3,000	72,375	6,775.01
Ordinary shares of US\$0.50											
Blackrock Sustainable American Income Trust	7,500	15,413						(1,425)	7,500	13,988	600.00
Ordinary Shares of 1p											
BP plc	15,000	57,435						22,620	15,000	80,055	3,002.24
Ordinary shares of US\$0.25											
British Land plc	5,000	26,600						(7,485)	5,000	19,115	1,160.00
Ordinary shares of 25p											
BT Group plc	14,000	25,851						(5,439)	14,000	20,412	1,078.00
Ordinary shares of 5p											
Bunzl plc	3,000	92,400						(180)	3,000	92,220	1,743.00
Ordinary shares of 32.14p											
Compass Group Ltd	2,000	32,930						7,570	2,000	40,500	630.00
Ordinary shares of 11.05p											
Diageo plc	3,000	119,385						(9,315)	3,000	110,070	2,285.40
Ordinary shares of 101/100p											
Empiric Student Properties Plc	46,000	41,216						(414)	46,000	40,802	805.00
Ordinary shares of 1p											
Ferguson plc	880	88,000						880	880	88,880	2,512.05
Ordinary shares of 608.10p											
GSK plc	5,000	85,190	(1,000)	(11,859)				(13,843)	4,000	59,488	3,050.00
Ordinary shares of 25p											
Haleon plc	-	-	5,000	11,859				5,174	5,000	17,033	-
Ordinary shares											
HSBC Holdings plc	9,500	50,132						2,517	9,500	52,649	2,061.59
Ordinary shares of US\$0.50											
Land Securities Group plc	3,046	23,905						(5,111)	3,046	18,794	1,190.99
Ordinary shares of 10.66p											
Carried forward		1,095,512		-		-	-	17,133		1,112,645	41,336.33

Carried forward

FOR THE YEAR ENDED 5TH APRIL 2023
(Continued)

	<u>At 6th April 2022</u>			<u>Sales</u>			<u>Purchases</u>			<u>At 5th April 2023</u>		
	Nominal Holding	Market Value £		Nominal Holding	Proceeds £	Profit/(Loss) £	Surplus/(Deficit) on Revaluation £	Nominal Holding	Market Value £	Income Received £		
EQUITIES (continued)												
Brought forward		1,968,913	-		-	-	(56,017)		1,912,896	81,319.50		
Unilever plc												
Ordinary shares of 3.111p	1,300	45,975					9,776	1,300	55,751	1,918.41		
United Utilities plc												
Ordinary shares of 5p	8,000	93,280					(7,160)	8,000	86,120	3,533.60		
Vodafone Group plc												
Ordinary shares of US\$0.2095	12,000	15,058					(4,324)	12,000	10,734	929.32		
Woodside Energy Group Ltd												
Ordinary shares	-	-		542	9,308		600	542	9,908	1,168.35		
BHP – In specie dividend in Respect of Woodside Energy	-	-					-	-	-	9,308.00		
		<u>£2,123,226</u>			<u>£ -</u>	<u>£ -</u>	<u>£(57,125)</u>		<u>£2,075,409</u>	<u>£98,177.18</u>		
						<u>(page 6)</u>	<u>(page 6)</u>		<u>(page 7)</u>			<u>(page 6)</u>