

THE WHYTELEAFE CHARITABLE TRUST
UNAUDITED TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Charity number: 287183)

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**THE WHYTELEAFE CHARITABLE TRUST
UNAUDITED TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021
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**THE WHYTELEAFE CHARITABLE TRUST
UNAUDITED TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021
TRUSTEES' ANNUAL REPORT**

The Trustees have pleasure in submitting their Annual Report and Accounts for the year ended 30th September 2021.

Administrative details

Charity registered number:	287183
Principal Office:	C/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Charity Trustees:	W M C Stileman Esq Mrs R K Stileman
Appointor	Brigadier D M Stileman OBE. Deceased
Accountancy:	Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Independent Examiner:	K Clayton C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Structure, Governance and Management

This Charitable Trust was made by Brigadier David Madryll Stileman, OBE by deed dated 25 March 1983. Its governing body are the board of trustees.

The power of appointing new Trustees is vested in the then current Trustees. The Founder expressed a wish that new Trustees shall be his descendants, so long as there are such persons willing to act. Accordingly, the Trustees consider an individual's connection with the current Trustees, their skills, experience and understanding of the obligations imposed on such an appointment. The Trustees do not undergo training but are provided with a pack of information relating to the Charity and ensure they operate in accordance with current best practice and meet with their duties within their powers as advised by Rathbone Trust Company Limited, and from guidance published by the Charity Commission.

The Trustees hold the income and capital of the fund to be used for such charitable purposes as they in their absolute discretion think fit. The income generated from the capital of the fund must be distributed as such, following the accumulation period ending on 25 March 2004.

Risk Management:

The risks to which the Charity is exposed have been considered by the trustees. The trustees are satisfied that steps have been taken to mitigate these and will continue to review the position on a regular basis.

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Objectives and activities

The Trustees hold the Funds and income thereof from which donations are made for such charitable purposes for the Public Benefit which the Trustees in their discretion decide. The Trustees may make donations to any other charitable body or trust, providing the objects of the donee are wholly and exclusively charitable.

Achievements and performance

During the year the trustees resolved to make donations which are detailed in the notes to these Accounts.

The trustees have complied with the duty in S17(5) Charities Act 2011 and have had due regard to guidance on Public Benefit issued by the Charity Commission when exercising relevant powers.

Financial review and results for the year

A cash donation of £400,000 was received during the year, to be invested and generate a regular stream of income for the charity. As this was the only restriction placed upon the donation, the Trustees hold the funds as Expendable Endowment capital. Of the Gift Aid receiveable, £25,000 is to be held as income for future distribution and £75,000 for Expendable Endowment for investment.

Income from investments, donations, Gift Aid and interest for the year totalled £528,923 (£26,250 in 2020). of which £2,063 was spent raising funds. A total of £19,101 was spent on charitable activities (£23,841 in 2020).

The SoFA includes the net gains and losses arising on revaluations and disposals of the investments and during the year, net investment gains totalling £39,176 were realised.

There was a net increase in funds during the year of £546,935 (£2,410 increase in 2020).

As at the financial year end, the Trustees held £596,937 of Funds (£50,002 held 2020) of which £562,115 was Expendable Endowment funds represented by the value of the charity's investments and cash. The balance of funds was Unrestricted income represented by cash. All funds may be applied at the Trustees' discretion.

Investments:

The Trust's capital is invested in marketable investments or held in cash. As there are no specific restrictions under the governing deed, the Trustees have full discretion over the investments and so have delegated Rathbone Investment Management to have full discretionary day to day control of the investments. They have agreed objectives with the Investment Manager to secure a reasonable growth in income consistent with the long term preservation of capital in real terms. Investment decisions should be made based on the views of a prudent person in accordance with the standard of investment criteria relating to suitability and diversification. These objectives are reviewed annually.

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The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets. Accordingly, the portfolio comprises of holdings in UK, large overseas listed companies, unit and investment trusts, including those investing in major international markets and also fixed interest securities.

The Investment Managers are required to operate within the constraints applying to trusts governed by the Trustee Act 2000. The performance of the fund is currently monitored against a chosen benchmark.

The Investment Managers provide regular reports to the Trustees who review the performance of the portfolio.

Risk Management

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be regularly reviewed in line with investment performance.

Reserves:

The Trustees do not consider the expendable endowment capital to be reserves since they form a primary source of income for the Trust. It is not the intention of the Trustees to build up or maintain income reserves, with any under expenditure of income being balanced by over expenditure in preceding or subsequent years. The Charity had no long-term commitments as at the Balance Sheet date. Fund levels are regularly reviewed by the Trustees and at present they are satisfied they have sufficient funds available to meet with the Charity's objectives.

Plans for the future

The Trustees will continue to consider making donations at their discretion after reviewing the funds held at regular intervals. They will aim to donate net income received each year but all funds remain available for distribution.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement in with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 affairs of the charity and its income application of resources for that year.

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In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustee's report above.

As agreed by the Board of Trustees on.....18 July2022



.....
W M C Stileman Esq



.....
Mrs R K Stileman

**THE WHYTELEAFE CHARITABLE TRUST
UNAUDITED TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021
INDEPENDENT EXAMINER'S REPORT**

Independent examiner's report to the Trustees of the Whyteleafe Charitable Trust - charity number 287183.

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 30th September 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Kerry Clayton TEP FMAAT MCSI
Port of Liverpool Building, Pier Head, Liverpool

Date

THE WHYTELEAFE CHARITABLE TRUST
 UNAUDITED TRUSTEES' REPORT AND ACCOUNTS
 FOR THE YEAR ENDED 30TH SEPTEMBER 2021
 STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Income Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Donations & legacies	4	26,276	500,000	526,276	26,250
Investments	5	2,647	0	2,647	0
Total Income		28,923	500,000	528,923	26,250
Expenditure on:					
Raising funds	6	0	2,063	2,063	0
Charitable activities	7	19,101	0	19,101	23,841
Total Expenditure		19,101	2,063	21,164	23,841
Net Income/(Expenditure)		9,822	497,937	507,759	2,410
Transfers between funds	14	25,000	(25,000)	0	0
Net Gain/Loss on investments	10	0	39,176	39,176	0
Net movement in funds		34,822	512,113	546,935	2,410
Reconciliation of funds:					
Total funds as at 1st October 2020		0	50,002	50,002	47,593
Net movement in funds	14	34,822	512,113	546,935	2,410
Total funds as at 30th September 2021		34,822	562,115	596,937	50,002

The notes on pages 8 to 13 form an integral part of these accounts.

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 FOR THE YEAR ENDED 30TH SEPTEMBER 2021
 BALANCE SHEET AS AT 30TH SEPTEMBER 2021

		Unrestricted Income Funds 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
Fixed Assets					
Investments	10	0	426,266	426,266	0
Total Fixed Assets		0	426,266	426,266	0
Current Assets					
Debtors	11	10,791	0	10,791	10,250
Cash at bank		28,651	135,849	164,500	41,312
Total Current Assets		39,442	135,849	175,291	51,562
Liabilities:					
Creditors: amounts falling due within one year	12	4,620	0	4,620	1,560
Net Current Assets		34,822	135,849	170,671	50,002
Net Assets as at 30th September 2021		34,822	562,115	596,937	50,002
Represented by:					
Total Funds as at 30th September 2021		34,822	562,115	596,937	50,002

The notes on pages 8 to 13 form an integral part of these accounts.

As agreed by the Board of Trustees on18 July 2022



W M C Stileman Esq



Mrs R K Stileman

THE WHYTELEAFE CHARITABLE TRUST
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NOTES TO THE ACCOUNTS

1 General information

The Whyteleafe Charitable Trust was established by Settlement Deed dated 25 March 1983 and governed by Trustees. It is registered with the Charity Commission of England and Wales and its principal address is c/o Rathbone Trust Company, Port of Liverpool Building, Pier Head, Liverpool. L3 1NW.

2 Accounting Policies

These accounts have been prepared on an accruals basis and going concern basis, and in accordance with the accounting policies set out in this note. The accounts 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 (FRS 102)" (second edition October 2019) (the Charities SORP) and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity does not constitute a 'larger charity' for the purposes of the Charities SORP, as its gross income did not exceed £500,000 during the financial year. The Trustees have therefore opted to take advantage of the provisions contained in Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts, the Trustees have assessed whether there are any material uncertainties casting doubt as to whether the charity will continue as a going concern. The Trustees have concluded they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of its charitable objectives, unless the funds have been designated for other purposes.

Expendable Endowment funds are capital in nature and held for investment, from which an income stream will be generated and applied to further the charity's objects. These funds remain available at the Trustees' discretion and will be transferred to Unrestricted Income to be donated as and when necessary.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

Expenditure is recognised on the accruals basis, when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

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Amounts included within governance costs are those incurred in relation to the public accountability and general running of the Charity and its compliance requirements. They are not related to the direct management function.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand and deposits held at call with banks.

Investments

Investments held in the fund are included at their market value as follows:

- a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Financial Instruments

The Charity has elected to apply the provisions of S11 'Basic Financial Instruments' and S12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial asset is derecognised when it is settled or when the contractual rights to the cash flows expire. A financial liability is derecognised only when it is discharged, cancelled or expires.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations

	Unrestricted Income 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
D H Cremer	20,000	0	20,000	20,000
W Stileman	0	400,000	400,000	0
A Stileman	1,000	0	1,000	1,000
Gift Aid receivable	5,250	100,000	105,250	5,250
Interest on Gift Aid receivable	26	0	26	0
	26,276	500,000	526,250	26,250

5 Income from listed investments

	2021 £	2020 £
UK Equities	84	0
Unit Trust Income	1,157	0
Unit Trust Interest	581	0
UK Gilts / Fixed Interest	262	0
Overseas	563	0
	2,647	0

6 Raising Funds

	2021 £	2020 £
Investment Management Costs	2,003	0
Legal Entity Identifier fee	60	0
	2,063	0

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7 Charitable activities	2021	2020
<i>Grant making to Institutions:</i>	£	£
AIM International	1,250	0
SIM International	2,000	1,750
George Whitefield College	1,000	0
Corp Anghcarina de Chile	2,000	0
The Radley Foundation	1,000	0
Yeldall Recovery	1,000	0
Christians Against Poverty	1,000	0
Impact Giving UK	1,000	0
Beeston Free Church	1,000	0
7 Institutions of £800 or less	3,557	
Total Grants	14,807	1,750
Office expenses	34	31
Governance Costs (note 8)	4,260	1,560
	19,101	3,341

8 Governance costs	2021	2020
	£	£
Accountancy and compliance fee	3,000	1,200
Taxation and other regulatory reporting fee	660	0
Independent Examination fee	600	360
	4,260	1,560

9 Trustee expenses, remuneration and benefits

None of the Trustees have been paid remuneration or received any other benefits from an employment with the charity or related entity during the year ended 30th September 2021 or 30th September 2020.

No Trustee expenses have been incurred during the year ended 30th September 2021 or year ended 30 September

10 Investment assets

	Value at 01/10/2020	Purchases at cost	Sales proceeds	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Value at 30/09/2021
<i>Listed Investments:</i>	£	£	£	£	£	£
Bonds	0	42,088	0	0	(84)	42,004
UK Equity	0	172,005	18,616	701	21,222	175,313
Overseas	0	210,615	37,487	1,111	17,902	192,141
Commodities	0	26,386	7,902	(760)	(916)	16,808
Total	0	451,094	64,005	1,052	38,124	426,266

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11 Debtors

	Income 2021 £	Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
HM Revenue & Customs - Gift Aid	10,250	0	10,250	10,250
Investment income	541	0	541	0
	10,791	0	10,791	10,250

12 Current liabilities

	2021 £	2020 £
Creditors and accruals	4,620	1,560
	4,620	1,560

13 Financial Instruments

	Unrestricted Income 2021 £	Expendable Endowment 2021 £	Total Funds 2021 £	Total Funds 2020 £
Carrying amount of financial assets				
Debt instruments receivable within one year				
- Debtor	10,791	0	10,791	10,250
- Cash	28,651	135,849	164,500	0
	39,442	135,849	175,291	41,312
Carrying amount of financial liabilities				
Payable within one year				
- Creditors	4,620	0	4,620	1,560
Instruments measured at fair value through SOFA				
Investments at value	0	426,266	426,266	0

14 Movements between funds

	Balance at 01/10/20 £	Income £	Expenditure £	Gains / (Losses) £	Transfer between funds £	Balance at 30/09/20 £
Expendable Endowments						
Investments	0	500,000	(2,063)	39,176	25,000	562,113
Unrestricted Income funds:						
General funds	50,002	28,923	(19,101)	0	(25,000)	34,824
Total funds	50,002	528,923	(21,164)	39,176	0	596,937

The trustees resolved to transfer Gift Aid received on the donation of Expendable Endowment capital to Unrestricted Income Funds to be applied in the form of grants in future years.

15 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties the trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

None of the donations received during the year ended 30th September 2021 or 30th September 2020 had any conditions attached and so no transactions require disclosure in respect of the year ended 30th September 2021 or year ended 30th September 2020.

16 Comparative Statement of Financial Activities

	All funds Unrestricted Total 2020 £
Income	
Donations & legacies	26,250
Interest	0
Total Income	<u>26,250</u>
Expenditure	
Charitable activities	23,841
Total Expenditure	<u>23,841</u>
Net movement in funds	<u>2,410</u>
 Reconciliation of funds:	
Total funds as at 1st October 2019	47,593
Net movement in funds	2,410
Total funds as at 30th September 2020	<u><u>50,002</u></u>