

WAKEFIELD TRUST

England & Wales · Charity number 800079

Details

Status Registered

Legal form Trust

Registered 1988-09-22

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

Contact

Address The Coach House
Station Road
South Brent
TQ10 9BB

Phone 01392581580

Email contact1@john7.co.uk

Activities

Objects: SUCH LEGALLY CHARITABLE OBJECT OR OBJECTS OR FOR SUCH LEGALLY CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Trust: (a) Makes grants for conservation/heritage/training purposes, mainly in Devon and exceptionally elsewhere. (b) Has links with the University of Canterbury, New Zealand.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£70,337	£66,611	-	-
2024-07-31	£57,449	£68,906	-	-
2023-07-31	£51,756	£129,823	-	-
2022-07-31	£53,001	£67,938	-	-
2021-07-31	£47,518	£59,126	-	-

Trustees

Name	Role	Appointed
CHARLES DAVID TORLESSE	Chair	
DR TOM MITCHELL		
Helen Torlesse		2018-10-13
JACK HUMPHRY BARING WAKEFIELD		
JANET MITCHELL		
JOHN CHARLES TORLESSE		
MR EDD MITCHELL		

WAKEFIELD TRUST

England & Wales - Charity number 800079

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2025
for
The Wakefield Trust

Contents of the Financial Statements
for the Year Ended 31 July 2025

	Page		
Report of the Trustees	2	to	3
Independent Examiner's Report			4
Statement of Financial Activities			5
Balance Sheet			6
Notes to the Financial Statements	7	to	13

The Wakefield Trust
Report to the Trustees
for the Year Ended 31 July 2025

The trustees present their report with the financial statements of the Charity for the year ended 31 July 2025.

The trustees have adopted the provisions of 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 2015).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

Principal address

c/o Dr John Severn
The Coach House
Station Road
South Brent TQ10 9BB

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Ms H Torlesse

Independent Examiner

Ian Webb A.C.M.A.
I A W Accountancy Services
Grosvenor House
1 New Road
Brixham
Devon TQ5 8LZ

The stockbrokers and investment advisors are:

RBC Brewin Dolphin

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was constituted by a Deed dated 19 July 1988.

Recruitment and appointment of new trustees

Under the powers given to them by The Trustee Act 1925 (Section 36) the current trustees appoint new trustees as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Management

The Trustees are responsible for the overall management of the Trust and meet twice a year to review and maintain the direction and consider grant applications. The day-to-day running of the Trust is delegated to the Secretary who reports to the Board of Trustees. All trustees give their time freely and no remunerations were paid during the year.

The Wakefield Trust

OBJECTIVES AND ACTIVITIES

The Charity has a broad aim to support such legal charitable objectives as the Trustees think fit. Currently the Trustees see fit to provide support to charities working in the following areas:

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The Charity's support is provided by financial assistance to other charities and organizations working in these areas of public benefit.

The Charity founded and supports The Christ Church Oxford Wakefield Graduate Scholarship in partnership with Christ Church Oxford and Canterbury University New Zealand and has been instrumental in establishing The Wakefield-Ngāi Tahu Scholarship more recently. Both scholarships fund graduates from Canterbury University to attend MA courses at Oxford with particular provision for the advancement of education of the Ngāi Tahu Māori people.

The Charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the Charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the Charity has awarded funding to the following organizations for the advancement of various charitable purposes: The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire, The Buckfastleigh Trust, Bowden Springs, Cruse Bereavement Support, Dart Valley Bushcraft School, Friends & Families of Special Children, FareShare Southwest, Foodcycle, Freedom Community Alliance, Gallmann Memorial Trust, Gifted Women, Go Beyond, Kingston Reading Room, Network of Wellbeing, Sands Dam Worldwide, Shaldon Music Festival, Sheriff Hutton Cricket Club, Sunrise Diversity, Christ Church Oxford, The Sunflower Community Project, Totnes United Free Church, Young Carers Development Trust.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the Trustees may invest at their absolute discretion, as they think fit. The Trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio as Risk Category 6 which, is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the Trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the Trustees.

FINANCIAL REVIEW

The Trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

PLANS FOR FUTURE PERIODS

The Trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the Trust and the provision for the continued administration of the Trust.

RELATIONSHIP WITH CONNECTED CHARITIES

The Trust has continued to cooperate with other local Trusts. Two Trustees and the Secretary being common to the D W Mitchell Charitable Trust; one Trustee and the Secretary being common to the Wakefield Almshouses Charity and one Trustee and the Secretary being common to the Birdwood House Trust.

Independent Examiner's Report to the Trustees of
The Wakefield Trust

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity 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 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.

Ian Webb A.C.M.A.

IAW Accountancy Services
Grosvenor House
1 New Road
Brixham
Devon
TQ5 8LZ

Date: 28/03/2026

The Wakefield Trust

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	70,337	-	70,337	57,449
Total		70,337	-	70,337	57,449
EXPENDITURE ON					
Raising funds	3	16,202	-	16,202	15,541
Charitable activities					
The Wakefield Studios		7,259	-	7,259	9,550
Grant making		43,150	-	43,150	43,815
Total		66,611	-	66,611	68,906
Net gains/(losses) on investments	4	(5,581)	-	(5,581)	212,400
NET INCOME/(EXPENDITURE)		(1,855)	-	(1,855)	200,963
RECONCILIATION OF FUNDS					
Total funds brought forward		2,624,772	-	2,624,772	2,423,809
TOTAL FUNDS CARRIED FORWARD		2,622,917	-	2,622,917	2,624,772

The Wakefield Trust

Balance Sheet

31 July 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	2,568,443		2,568,443	2,581,886
		2,568,443	-	2,568,443	2,581,886
CURRENT ASSETS					
Cash at bank and in hand		55,771	-	55,771	45,896
CREDITORS					
Amounts falling due within one year	9	1,297	-	1,297	3,100
NET CURRENT ASSETS		54,474	-	54,474	42,886
TOTAL ASSETS LESS CURRENT LIABILITIES		2,622,917	-	2,622,917	2,624,772
NET ASSETS		2,622,917	-	2,622,917	2,264,772
FUNDS					
Unrestricted funds	9	2,622,917		2,622,917	2,264,772
TOTAL FUNDS		2,622,917		2,622,917	2,264,772

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2026 and were signed on its behalf by:

Mr C D Torlesse - Trustee

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

There is no policy that requires the revaluation of the freehold property.

No depreciation has been provided on the freehold property as it is the Trust's policy to maintain the building in such condition that any provision would be immaterial.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments quoted on the Stock Exchange are included at their market value at the balance sheet date.

The property is at cost as a valuation is not considered justified as the cost of such a valuation would not be commensurate with the benefit derived from including this in the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

2 INVESTMENT INCOME

	2025	2024
	£	£
Income from Investments	70,337	57,449

3 RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment brokers' fees	16,229	15,541

4 GAINS/(LOSSES) ON INVESTMENTS

	2025	2024
	£	£
Opening Balance	2,581,886	2,374,581
Additions	721,617	465,392
Disposals	(729,507)	(469,652)
Closing Balance	(2,568,443)	(2,581,886)
Unrealised gains/(losses) on investments	(5,554)	212,400

5 GRANT PAYABLE

	2025	2024
	£	£
Grant making	43,150	43,815

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
RNLI	-	1,000
Ups and Downs	-	1,000
Flavel	-	2,500
Christ Church Oxford	1,000	-
Cruse	2,000	2,000
Shaldon Music Festival	1,000	1,000
Start	-	2,000
Sirona Horse Therapy	-	2,000
Rowcroft Hospice	-	-
The Burton at Bideford	-	2,000
Bob the Bus	-	5,000
BCN Wildlife	2,000	2,000
Liverpool University	-	15,315
Jamming Station	-	2,000
Exmoor Calvert Trust	-	1,000

5 GRANT PAYABLE - continued

YMCA (South Devon)	-	2,000
Help our Ukranian Friends	-	3,000
Bickfastlaigh Trust	2,500	-
Bowden Springs	2,000	-
Dart Valley Bushcraft School	2,000	-
Friends & Families of Special Children	2,000	-
FareShare Southwest	2,000	-
Foodcycle	2,000	-
Freedom Community Alliance	1,000	-
Gallmann Memorial Trust	2,650	-
Gifted Women	1,000	-
Go Beyond	1,200	-
Kingston Reading Room	2,000	-
Network of Wellbeing	2,300	-
Sands Dam Worldwide	3,500	-
Sheriff Hutton Cricket Club	3,500	-
Sunrise Diversity	2,000	-
The Sunflower Community Project	2,000	-
Totnes United Free Church	2,000	-
Young Carers Development Trust	1,500	-
	<hr/>	<hr/>
	43,150	43,815

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

Trustees were paid a total of £152.19 for travel and subsistence expenses for the year ended 31 July 2025 and £215.69 for the year ended 31 July 2024.

7 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>70,337</u>
EXPENDITURE ON	
Raising funds	16,229
Charitable activities	
The Wakefield Studios	7,259
Grant making	<u>43,150</u>
	50,409
Total	
Net gains/(losses) on investments	<u>(5,554)</u>
NET INCOME /(EXPENDITURE)	(1,855)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,624,772</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,624,209</u></u>

8 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 31 July 2024	2,581,886
Additions	721,617
Disposals	(729,507)
Revaluations	<u>(5,554)</u>
At 31 July 2025	<u>2,568,443</u>
NET BOOK VALUE	
At 31 July 2025	<u><u>2,568,443</u></u>
At 31 July 2024	<u><u>2,581,886</u></u>
Cost or valuation at 31 July 2025 is represented by:	
	Listed investments
	£
Valuation in 2025	<u><u>2,568,443</u></u>

8 FIXED ASSET INVESTMENTS - continued

The following investments we held:

	No.	2025 £	2024 £
1.25% Treasury Stock	22,370	-	42,793
3.5% Treasury Stock	74,849	-	73,907
4.125% Treasury Stock	41,464	41,609	41,476
4.5% Treasury Stock	44,280	45,060	25,101
4.625% Treasury Stock	98,253	99,587	25,402
Aberforth Smaller Companies Trust	3,145	49,502	-
Alcon AG	546	36,493	-
Alphabet Inc	313	45,393	41,805
Amazon	261	46,177	37,998
Applied Materials	278	37,829	62,784
Ashtead Group Ord 10p	1,150	58,397	64,423
Astrazeneca PLC	313	35,444	-
Baillie Gifford Japanese	680	11,499	11,057
Baillie Gifford Overseas	440	14,419	13,477
Berkshire Hathaway	220	78,455	75,113
Biotech Growth Trust	2,045	-	21,023
Compass Group	940	25,051	22,522
Croda Intl	247	6,452	9,987
Diageo Ord	1,250	-	30,238
DB X-Trackers	870	58,212	56,054
DB X-Trackers S&P 500	660	44,418	-
Estee Lauder	130	-	-
European Assets Trust PLC	14,000	-	12,404
Experian PLC	1,520	-	-
Fidelity European Values	22,010	88,150	88,700
Fidelity UCITS	10,341	89,941	146,361
First State Inv Asia Pacific B Nav	4,800	92,198	96,217
Greencoat UK Wind	21,895	26,296	32,618
Haleon Plc	7,802	28,048	-
HSBC Index Trackers Europe	5,990	54,647	-
Informa PLC Ord 0.001p	2,750	-	23,903
I Shares II PLC	8,039	-	39,399
I Shares II USD PLC	10,653	46,181	46,607
I Shares	2,665	128,193	114,302
I Shares Core	8,125	72,337	66,138
Institutional Cash Series PLC	58,329	58,329	54,829
International Exchange	283	39,530	33,396
John Laing Environmental Asset	32,150	-	31,549
JP Morgan American IT	6,510	70,568	146,740
JP Morgan Asian IT	15,230	60,311	55,590
JP Morgan Ireland	610	-	-

8 FIXED ASSET INVESTMENTS – continued

	No.	2025	2024
Kone OYJ	280	-	11,126
Lloyds Banking Group Ord 10p	12,225	-	-
Legal & General	10,000	25,680	23,170
Legal & General UT	90,000	44,325	44,028
Legal & General Ucits	2,143	23,421	66,191
Maitland Inst SVC	58,850	-	-
MI Select Managers Bond	168,711	155,941	59,775
MI Select Managers Alt Dist	76,370	85,515	-
Mercantile Investment Ord 25p	5,600	14,280	14,756
Microsoft	110	44,350	35,830
Nvidia Corp	315	42,343	-
Nuveen Global Investors	1,737	36,702	38,913
Personal Assets	4,500	22,995	21,938
Polar Capital Fund	1,060	-	-
Prudential 5p	2,260	-	15,802
Relx Plc	564	22,199	-
Rio Tinto	617	27,787	41,213
Schroder Global Energy	78,890	-	31,911
Schroder Global Cities	33,750	-	-
Schwab (Charles) Corp	594	-	30,150
Segro	4,360	30,479	40,793
Sherwin-Williams	50	-	-
Smiths Group PLC	790	-	14,109
Royal Dutch Shell Euro .07	1,400	37,954	39,760
Templeton Emerging Mts IT	20,947	41,894	43,519
Taylor Wimpey	7,970	-	12,700
Texas Instruments	129	-	20,471
Thermo Fisher Scientific Inc	85	30,042	-
TR Property Investment Trust	10,000	-	-
Twentyfour AM Investment Funds	845	-	72,526
Unilever PLC	655	28,872	31,283
United Health Inc	123	23,198	-
Vanguard Funds PLC	2,110	193,070	172,334
Vodafone Group	14,615	-	-
Winton Ucits Funds	181	23,905	27,134
Worldwide Healthcare Trust	7,800	24,765	28,548
		<u>2,568,443</u>	<u>2,581,886</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	1,297	3,100

10 MOVEMENT IN FUNDS

	At 1.8.24 £	Net Movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	2,624,772	(1,855)	2,622,917
	2,624,772	(1,855)	2,622,917

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	70,337	(66,638)	(5,554)	(1,855)
TOTAL FUNDS	70,337	(66,638)	(5,554)	(1,855)

Comparatives for movement in funds

	A 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	2,423,809	200,963	2,624,772
TOTAL FUNDS	2,423,809	200,963	2,624,772

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,449	(68,906)	212,420	200,963
TOTAL FUNDS	57,449	(68,906)	212,420	200,963

11 RELATED PARTY DISCLOSURE

There were no related party transactions for the year ended 31 July 2025.

WAKEFIELD TRUST

England & Wales - Charity number 800079

Accounts

The Wakefield Trust

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2024

Contents of the Financial Statements
for the Year Ended 31 July 2024

	Page		
Report of the Trustees	2	to	4
Independent Examiner's Report			5
Statement of Financial Activities			6
Balance Sheet			7
Notes to the Financial Statements	8	to	14

The Wakefield Trust
Report of the Trustees
for the Year Ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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 trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The charity has a broad aim to support such legal charitable objectives as the trustees think fit. Currently the trustees see fit to provide support to charities working in the following areas:-

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The charity's support is provided by financial assistance to other charities and organisations working in these areas.

The Charity founded and supports The Christ Church Oxford Wakefield Graduate Scholarship in partnership with Christ Church Oxford and Canterbury University New Zealand and has been instrumental in establishing The Wakefield-Ngai Tahu Scholarship more recently. Both scholarships fund graduates from Canterbury University to attend MA courses at Oxford with particular provision for the advancement of education of the Ngai Tahu Maori people.

The charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch, New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the charity has awarded funding to the following organisations for the advancement of various charitable purposes: The Wildlife Trust for Bedfordshire, Cambridgeshire & Northamptonshire, Totnes & Rural Community Transport (Bob the Bus), Cruse, Exmoor Calvert Trust, The Flavel Trust, Help our Ukrainian Friends, Jamming Station Totnes, Liverpool University (Glioblastoma research), RNLI, Shaldon Music Festival, Sirona Horse Therapy, Students and Refugees Together - Plymouth, The Burton at Bideford, Ups and Downs and The YMCA South Devon.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the trustees may invest at their absolute discretion, as they think fit. The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio, as a risk category 6 which is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

The trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

FUTURE PLANS

The trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the trust and the provision for the continued administration of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was constituted by a Deed dated 19 July 1988.

Recruitment and appointment of new trustees

Under the powers given to them by The Trustee Act 1925 (Section 36) the current trustees appoint new trustees as appropriate.

Management

The trustees are responsible for the overall management of the trust and meet twice a year to review and maintain the direction and consider grant applications. The day to day running of the trust is delegated to the secretary who reports to the board of trustees. All trustees give their time freely and no remunerations were paid during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

The Coach House
Station Road

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E M Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Ms H Torlesse

Independent Examiner

R J Lewis ACA
Frost
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Solicitors

Windeatts
19 High Street
Totnes
TQ9 5NW

The Wakefield Trust
Report of the Trustees
for the Year Ended 31 July 2024

Secretary

Dr John Severn

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to cooperate with other local trusts. Two trustees and the secretary being common to the D W Mitchell Charitable Trust; one trustee and the secretary being common to the Wakefield Almshouses Charity and one trustee and the secretary being common to the Birdwood House Trust.

Approved by order of the board of trustees on 29 March 2025 and signed on its behalf by:

Mr C D Torlesse - Trustee

Independent Examiner's Report to the Trustees of
The Wakefield Trust

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity 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 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
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
- 3 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.

R J Lewis ACA
The Institute of Chartered Accountants in England and Wales

Frost
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Date: 2 April 2025

The Wakefield Trust
Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	57,449	51,756
EXPENDITURE ON			
Raising funds	3	15,541	14,740
Charitable activities			
The Wakefield Studios		9,550	7,527
Grant making		43,815	107,556
Total		68,906	129,823
Net gains/(losses) on investments		212,420	38,421
NET INCOME/(EXPENDITURE)		200,963	(39,646)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,423,809	2,463,455
TOTAL FUNDS CARRIED FORWARD		2,624,772	2,423,809

The Wakefield Trust

Balance Sheet

31 July 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	7	2,581,886	2,373,726
CURRENT ASSETS			
Cash at bank and in hand		45,986	52,967
CREDITORS			
Amounts falling due within one year	8	(3,100)	(2,884)
NET CURRENT ASSETS		<u>42,886</u>	<u>50,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,624,772</u>	<u>2,423,809</u>
NET ASSETS		<u>2,624,772</u>	<u>2,423,809</u>
FUNDS	9		
Unrestricted funds		<u>2,624,772</u>	<u>2,423,809</u>
TOTAL FUNDS		<u>2,624,772</u>	<u>2,423,809</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2025 and were signed on its behalf by:

.....
Mr C D Torlesse - Trustee

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 cost related to the 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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investments

Investments are included on the balance sheet at market value at the balance sheet date. Both realised gains/losses on the sale of investments and unrealised gains/losses on the revaluation of investments are included on the SOFA.

2 INVESTMENT INCOME

	2024	2023
	£	£
Investment income	57,449	51,676
Deposit account interest	-	80
	<hr/>	<hr/>
	57,449	51,756
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

3 RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment brokers' fees	15,541	14,740

4 GRANTS PAYABLE

	2024	2023
	£	£
Grant making	43,815	107,556

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
St Mary's Church, Stoke by Nayland		10,000
RNLI	1,000	-
Ups and Downs	1,000	-
Flavel	2,500	-
Shelter Box	-	2,000
Christ Church Oxford	-	1,000
Cruse	2,000	-
Shaldon Music Festival	1,000	1,000
Start	2,000	-
Dartmouth Caring	-	2,000
Sirona Horse Therapy	2,000	-
Rowcroft Hospice	-	2,500
The Burton at Bideford	2,000	-
Bob the Bus	5,000	-
Support Through Court	-	2,000
BCN Wildlife	2,000	-
Liverpool University	15,315	-
Jamming Station	2,000	-
Exmoor Calvert Trust	1,000	-
YMCA (South Devon)	2,000	2,000
Help our Ukranian Friends	3,000	-
Dart Valley Bushcraft	-	2,000
Southwest Chaplaincy	-	2,000
Barn Owl Trust	-	1,460
St Mary's Totnes	-	10,000
Seachange Devon	-	2,000
Ivybridge CTA	-	1,596
Langaford Farm	-	2,000
DW Mitchell Trust	-	60,000
Dartington Hall Trust	-	2,000
Fairshare SW	-	2,000
	<u>43,815</u>	<u>107,556</u>

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Travel and subsistence expenses were paid to two trustees.

6 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	51,756
EXPENDITURE ON	
Raising funds	14,740
Charitable activities	
The Wakefield Studios	7,527
Grant making	107,556
Total	129,823
Net gains/(losses) on investments	38,421
NET INCOME/(EXPENDITURE)	(39,646)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,463,455
TOTAL FUNDS CARRIED FORWARD	2,423,809

7 FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2023	2,373,726
Additions	465,808
Disposals	(470,068)
Revaluations	212,420
	<u>2,581,886</u>
At 31 July 2024	<u>2,581,886</u>
NET BOOK VALUE	
At 31 July 2024	<u>2,581,886</u>
At 31 July 2023	<u>2,373,726</u>

Cost or valuation at 31 July 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,581,886</u>

The following investments were held:

	No.	2024 £	2023 £
1.25% Treasury Stock	22,370	42,888	41,318
3.5% Treasury Stock	74,849	74,623	72,866
4.125% Treasury Stock	41,464	42,340	40,499
4.5% Treasury Stock	24,616	25,818	-
4.625% Treasury Stock	24,178	25,958	-
Adobe Inc	110	-	46,708
Alphabet Inc	313	41,805	-
Amazon	261	37,998	-
Apple Inc	160	-	24,437
Applied Materials	380	62,784	44,784
Ashtead Group Ord 10p	1,150	64,423	66,263
Baillie Gifford Japanese	680	11,057	10,384
Baillie Gifford Overseas	440	13,477	15,748
Berkshire Hathaway	220	75,113	60,198
Biotech Growth Trust	2,045	21,023	16,319
Blackrock Throgmorton Trust PLC	3,400	-	19,686
Compass Group	940	22,522	19,054
Croda Intl	247	9,984	-
Deutsche Telecom	1,500	-	25,519
Diageo Ord	1,250	30,237	42,469
DB X-Trackers	870	56,054	49,007
Estee Lauder	130	-	18,192

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

7 FIXED ASSET INVESTMENTS - continued

	No.	2024	2023
European Assets Trust PLC	14,000	12,404	12,740
Experian PLC	1,520	-	45,737
Fidelity European Values	22,010	88,700	78,906
Fidelity UCITS	17,800	146,360	126,380
First State Inv Asia Pacific B Nav	4,800	96,217	87,999
Greencoat UK Wind	21,895	31,901	24,888
Informa PLC Ord 0.001p	2,750	23,903	20,851
I Shares II PLC	8,039	39,399	49,532
I Shares II PLC	10,653	46,607	-
I Shares	2,665	114,302	79,537
I Shares Core	8,125	66,138	-
Institutional Cash Series PLC	54,829	54,829	62,829
International Exchange	283	33,396	-
John Laing Environmental Asset	32,150	30,993	33,886
JP Morgan American IT	14,500	146,740	114,405
JP Morgan Asian IT	15,230	55,589	54,980
JP Morgan Ireland	610	-	47,699
Kone OYJ	280	11,126	11,192
Lloyds Banking Group Ord 10p	12,225	-	5,493
Legal & General	10,000	23,170	23,340
Legal & General UT	90,000	44,028	44,181
Legal & General Ucits	6,400	66,096	69,733
Maitland Inst SVC	58,850	-	55,795
MI Select Managers Bond	63,718	59,775	-
Mercantile Investment Ord 25p	5,600	14,756	11,312
Microsoft	110	35,830	15,669
Nuveen Global Investors	1,737	38,197	-
Personal Assets	4,500	21,937	21,172
Polar Capital Fund	1,060	-	69,186
Prudential 5p	2,260	15,802	24,465
Rio Tinto	820	41,213	42,230
Schroder Global Energy	78,890	31,911	40,873
Schroder Global Cities	33,750	-	27,486
Schwab (Charles) Corp	594	30,150	30,525
Segro	4,360	39,929	-
Sherwin-Williams	50	-	10,748
Smiths Group PLC	790	14,109	13,422
Royal Dutch Shell Euro .07	1,400	39,760	33,124
Templeton Emerging Mts IT	26,375	43,519	40,512
Taylor Wimpey	7,970	12,700	9,114
Texas Instruments	129	20,471	-
TR Property Investment Trust	10,000	-	28,800
Twentyfour AM Investment Funds	845	72,526	67,913
Unilever PLC	655	31,283	27,451
Vanguard Funds PLC	2,110	172,334	142,663
Vodafone Group	14,615	-	10,878
Winton Ucits Funds	181	27,134	18,956
Worldwide Healthcare Trust	7800	28,548	23,673
		2,581,886	2,373,726

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

8 CREDITORS: AMOUNTS FALLING DUE WITHIN

	2024	2023
	£	£
Accrued expenses	3,100	2,884

9 MOVEMENT IN FUNDS - continued

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	2,423,809	200,963	2,624,772
	<u>2,423,809</u>	<u>200,963</u>	<u>2,624,772</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	57,449	(68,906)	212,420	200,963
TOTAL FUNDS	<u>57,449</u>	<u>(68,906)</u>	<u>212,420</u>	<u>200,963</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	2,463,455	(39,646)	2,423,809
	<u>2,463,455</u>	<u>(39,646)</u>	<u>2,423,809</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,756	(129,823)	38,421	(39,646)
TOTAL FUNDS	<u>51,756</u>	<u>(129,823)</u>	<u>38,421</u>	<u>(39,646)</u>

10 RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

WAKEFIELD TRUST

England & Wales - Charity number 800079

Accounts

The Wakefield Trust
Report of the Trustees and
Financial Statements for the Year Ended 31 July 2023

The Wakefield Trust

Contents of the Financial Statements
for the Year Ended 31 July 2023

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

The Wakefield Trust

Report of the Trustees for the Year Ended 31 July 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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 trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The charity has a broad aim to support such legal charitable objectives as the trustees think fit. Currently the trustees see fit to provide support to charities working in the following areas:-

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The charity's support is almost exclusively provided by financial assistance to other charities and organisations working in these areas.

The charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch, New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the charity has awarded funding to the following organisations for the advancement of various charitable purposes: British Museum, Children & Families in Grief, Cognivity, Dartington Community Choir, DEC (Ukraine Disaster Relief), Lifeworks, Our Only World, Shaldon Music Festival, Shallowford Trust, Students & Refugees Together (START), Support Through Court, The Amber Foundation, YMCA Exeter and Young Carers Development Trust.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the trustees may invest at their absolute discretion, as they think fit. The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio, as a risk category 6 which is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

The trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

FUTURE PLANS

The trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the trust and the provision for the continued administration of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was constituted by a Deed dated 19 July 1988.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There were no changes of trustees during the financial year.

Management

The trustees are responsible for the overall management of the trust and meet twice a year to review and maintain the direction and consider grant applications. The day to day running of the trust is delegated to the secretary who reports to the board of trustees. All trustees give their time freely and no remunerations were paid during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E M Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Ms H Torlesse

Independent Examiner

R J Lewis ACA
W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Solicitors

Windeatts
19 High Street
Totnes
TQ9 5NW

Secretary

Dr John Severn

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to cooperate with other local trusts. Two trustees and the secretary being common to the D W Mitchell Charitable Trust; one trustee and the secretary being common to the Wakefield Almshouses Charity and one trustee and the secretary being common to the Birdwood House Trust.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2023

Approved by order of the board of trustees on 16 March 2024 and signed on its behalf by:

Mr C D Torlesse - Trustee

Independent Examiner's Report to the Trustees of
The Wakefield Trust

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity 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 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.

R J Lewis ACA

W R Frost & Co
Chartered Accountants
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

3 April 2024

The Wakefield Trust

Statement of Financial Activities
for the Year Ended 31 July 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	51,756	53,001
EXPENDITURE ON			
Raising funds	3	14,740	15,379
Charitable activities			
The Wakefield Studios		7,527	7,265
Grant making		107,556	45,294
Total		129,823	67,938
Net gains/(losses) on investments		38,421	(108,471)
NET INCOME/(EXPENDITURE)		(39,646)	(123,408)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,463,455	2,586,863
TOTAL FUNDS CARRIED FORWARD		2,423,809	2,463,455

The Wakefield Trust

Balance Sheet

31 July 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	7	2,373,726	2,277,235
CURRENT ASSETS			
Cash at bank		52,967	188,993
CREDITORS			
Amounts falling due within one year	8	(2,884)	(2,773)
NET CURRENT ASSETS		<u>50,083</u>	<u>186,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,423,809</u>	<u>2,463,455</u>
NET ASSETS		<u>2,423,809</u>	<u>2,463,455</u>
FUNDS	9		
Unrestricted funds		<u>2,423,809</u>	<u>2,463,455</u>
TOTAL FUNDS		<u>2,423,809</u>	<u>2,463,455</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2024 and were signed on its behalf by:

Mr C D Torlesse - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investments

Investments are included on the balance sheet at market value at the balance sheet date. Both realised gains/losses on the sale of investments and unrealised gains/losses on the revaluation of investments are included on the SOFA.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	51,676	52,950
Deposit account interest	80	51
	<u>51,756</u>	<u>53,001</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment brokers' fees	14,740	15,379

4. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	107,556	45,294

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
St Mary's Church, Stoke by Nayland	10,000	-
Children & Families in Grief	-	2,100
British Museum	-	3,000
Lifeworks	-	1,500
Shelter Box	2,000	-
Christ Church Oxford	1,000	-
The Amber Foundation	-	2,000
Shaldon Music Festival	1,000	1,000
Start	-	1,000
Dartmouth Caring	2,000	-
The Shallowford Trust	-	5,000
Rowcroft Hospice	2,500	-
YMCA Exeter	-	1,940
Cognivity	-	1,754
Support Through Court	2,000	2,000
Our Only World	-	1,000
Disaster Emergency Committee (Ukrainian Refugees)	-	20,000
Young Carers	-	1,000
Dartington Community Choir	-	2,000
YMCA (South Devon)	2,000	-
Dart Valley Bushcraft	2,000	-
Southwest Chaplaincy	2,000	-
Barn Owl Trust	1,460	-
St Mary's Totnes	10,000	-
Seachange Devon	2,000	-
Ivybridge CTA	1,596	-
Langaford Farm	2,000	-
DW Mitchell Trust	60,000	-
Dartington Hall Trust	2,000	-
Fairshare SW	2,000	-
	<u>107,556</u>	<u>45,294</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Travel and subsistence expenses were paid to two trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	53,001
EXPENDITURE ON	
Raising funds	15,379
Charitable activities	
The Wakefield Studios	7,265
Grant making	45,294
Total	<u>67,938</u>
Net gains/(losses) on investments	<u>(108,471)</u>
NET INCOME/(EXPENDITURE)	(123,408)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,586,863
TOTAL FUNDS CARRIED FORWARD	<u><u>2,463,455</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2022	2,277,235
Additions	374,055
Disposals	(312,752)
Revaluations	35,188
	<hr/>
At 31 July 2023	2,373,726
	<hr/>
NET BOOK VALUE	
At 31 July 2023	2,373,726
	<hr/> <hr/>
At 31 July 2022	2,277,235
	<hr/> <hr/>

Cost or valuation at 31 July 2023 is represented by:

	Listed investments £
Valuation in 2023	2,373,726
	<hr/> <hr/>

The following investments were held:

	2023 £	2022 £
22,370 1.25% Treasury Stock	41,318	46,739
10,910 2.5% Treasury Stock	-	41,185
74,849 3.5% Treasury Stock	72,866	-
41,464	40,499	-
3,200 Aberforth Smlr Cos Ord 1p	-	40,640
110 Adobe Inc	46,708	-
160 Apple Inc	24,437	21,376
380 Applied Materials	44,784	33,096
1,150 Ashtead Group Ord 10p	66,263	70,242
680 Baillie Gifford Japanese	10,384	10,581
440 Baillie Gifford Overseas	15,748	17,134
220 Berkshire Hathaway	60,198	54,357
2,045 Biotech Growth Trust	16,319	17,383
3,400 Blackrock Throgmorton Trust PLC	19,686	21,591
1,050 CRH Ord Euro .32	-	32,981
940 Compass Group	19,054	17,996
480 Croda Intl Ord 10p	-	35,914

7. FIXED ASSET INVESTMENTS - continued

1,500	Deutsche Telecom	25,519	3,3283
1,250	Diageo Ord	42,469	48,525
870	DB X-Trackers	49,007	44,914
130	Estee Lauder	18,192	29,185
14,000	European Assets Trust PLC	12,740	13,188
1,520	Experian PLC	45,737	43,518
22,010	Fidelity European Values	78,906	65,480
17,800	Fidelity UCITS	126,380	122,286
4,800	First State Inv Asia Pacific B Nav	87,999	87,230
17,000	Greencoat UK Wind	24,888	26,180
2,750	Informa PLC Ord 0.001p	20,851	16,341
10,150	I Shares II PLC	49,532	54,100
2,240	I Shares	79,537	75,071
62,829	Institutional Cash Series PLC	62,829	-
32,150	John Laing Environmental Asset	33,886	39,995
14,500	JP Morgan American IT	114,405	109,,330
15,230	JP Morgan Asian IT	54,980	55,590
610	JP Morgan Ireland	47,699	-
280	Kone OYJ	11,192	10,459
12,225	Lloyds Banking Group Ord 10p	5,493	5,531
10,000	Legal & General	23,340	26,100
90,000	Legal & General UT	44,181	48,654
6,400	Legal & General Ucits	69,733	-
58,850	Maitland Inst SVC	55,795	59,000
5,600	Mercantile Investment Ord 25p	11,312	11,480
60	Microsoft	15,669	13,844
785	Muzinich Funds	-	75,227
1,830	National Grid Transco Ord 11 17/43p	-	20,706
4,500	Personal Assets	21,172	22,118
1,060	Polar Capital Fund	69,186	59,943
2,260	Prudential 5p	24,465	22,736
430	Reckitt Benckiser Ord 10p	-	28,578
820	Rio Tinto	42,230	40,381
2,850	Sage Group	-	20,075
78,891	Schroder Global Energy	40,873	42,048
33,750	Schroder Global Cities	27,486	32,565
594	Schwab (Charles) Corp	30,525	-
50	Sherwin-Williams	10,748	9,939
790	Smiths Group PLC	13,422	12,186
1,400	Royal Dutch Shell Euro .07	33,124	30,506
26,375	Templeton Emerging Mts IT	40,512	39,615
7,970	Taylor Wimpey	9,114	10,130
10,000	TR Property Investment Trust	28,800	40,050
845	Twentyfour AM Investment Funds	67,913	75,154
655	Unilever PLC	27,451	26,223
2,110	Vanguard Funds PLC	142,663	134,304
14,615	Vodafone Group	10,878	17,655
133	Winton Ucits Funds	18,956	-
780	Worldwide Healthcare Trust	23,673	26,598
		<hr/>	<hr/>
		2,373,726	2,277,235
		<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued expenses	2,884	2,773
	<u>2,884</u>	<u>2,773</u>

9. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At
	£	£	31.7.23
			£
Unrestricted funds			
General fund	2,463,455	(39,646)	2,423,809
	<u>2,463,455</u>	<u>(39,646)</u>	<u>2,423,809</u>
TOTAL FUNDS	<u>2,463,455</u>	<u>(39,646)</u>	<u>2,423,809</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	51,756	(129,823)	38,421	(39,646)
	<u>51,756</u>	<u>(129,823)</u>	<u>38,421</u>	<u>(39,646)</u>
TOTAL FUNDS	<u>51,756</u>	<u>(129,823)</u>	<u>38,421</u>	<u>(39,646)</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At
	£	£	31.7.22
			£
Unrestricted funds			
General fund	2,586,863	(123,408)	2,463,455
	<u>2,586,863</u>	<u>(123,408)</u>	<u>2,463,455</u>
TOTAL FUNDS	<u>2,586,863</u>	<u>(123,408)</u>	<u>2,463,455</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	53,001	(67,938)	(108,471)	(123,408)
	<u>53,001</u>	<u>(67,938)</u>	<u>(108,471)</u>	<u>(123,408)</u>
TOTAL FUNDS	<u>53,001</u>	<u>(67,938)</u>	<u>(108,471)</u>	<u>(123,408)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

WAKEFIELD TRUST

England & Wales - Charity number 800079

Accounts

The Wakefield Trust
Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022

The Wakefield Trust

Contents of the Financial Statements
for the Year Ended 31 July 2022

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

The Wakefield Trust

Report of the Trustees for the Year Ended 31 July 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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 trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The charity has a broad aim to support such legal charitable objectives as the trustees think fit. Currently the trustees see fit to provide support to charities working in the following areas:-

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The charity's support is almost exclusively provided by financial assistance to other charities and organisations working in these areas.

The charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the charity has awarded funding to the following organisations for the advancement of various charitable purposes: British Museum, Children & Families in Grief, Cognivity, Dartington Community Choir, DEC (Ukraine Disaster Relief), Lifeworks, Our Only World, Shaldon Music Festival, Shallowford Trust, Students & Refugees Together (START), Support Through Court, The Amber Foundation, YMCA Exeter and Young Carers Development Trust.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the trustees may invest at their absolute discretion, as they think fit. The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio, as a risk category 6 which is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

The trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

FUTURE PLANS

The trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the trust and the provision for the continued administration of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was constituted by a Deed dated 19 July 1988.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There were no changes of trustees during the financial year.

Management

The trustees are responsible for the overall management of the trust and meet twice a year to review and maintain the direction and consider grant applications. The day to day running of the trust is delegated to the secretary who reports to the board of trustees. All trustees give their time freely and no remunerations were paid during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E M Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Ms H Torlesse

Independent Examiner

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Solicitors

Windeatts
19 High Street
Totnes
TQ9 5NW

Secretary

Dr John Severn

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to cooperate with other local trusts. Two trustees and the secretary being common to the D W Mitchell Charitable Trust; one trustee and the secretary being common to the Wakefield Almshouses Charity and one trustee and the secretary being common to the Birdwood House Trust.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2022

Approved by order of the board of trustees on 18 March 2023 and signed on its behalf by:

Mr C D Torlesse - Trustee

Independent Examiner's Report to the Trustees of
The Wakefield Trust

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity 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 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.

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

17 April 2023

The Wakefield Trust

Statement of Financial Activities
for the Year Ended 31 July 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	53,001	47,518
EXPENDITURE ON			
Raising funds	3	15,379	14,984
Charitable activities			
The Wakefield Studios		7,265	7,092
Grant making		45,294	37,050
Total		<u>67,938</u>	<u>59,126</u>
Net gains/(losses) on investments		<u>(108,471)</u>	<u>414,825</u>
NET INCOME/(EXPENDITURE)		(123,408)	403,217
RECONCILIATION OF FUNDS			
Total funds brought forward		2,586,863	2,183,646
TOTAL FUNDS CARRIED FORWARD		<u><u>2,463,455</u></u>	<u><u>2,586,863</u></u>

The Wakefield Trust

Balance Sheet

31 July 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	7	2,277,235	2,357,083
CURRENT ASSETS			
Cash at bank		188,993	232,948
CREDITORS			
Amounts falling due within one year	8	(2,773)	(3,168)
NET CURRENT ASSETS		<u>186,220</u>	<u>229,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,463,455</u>	<u>2,586,863</u>
NET ASSETS		<u>2,463,455</u>	<u>2,586,863</u>
FUNDS	9		
Unrestricted funds		<u>2,463,455</u>	<u>2,586,863</u>
TOTAL FUNDS		<u>2,463,455</u>	<u>2,586,863</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 March 2023 and were signed on its behalf by:

Mr C D Torlesse - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investments

Investments are included on the balance sheet at market value at the balance sheet date. Both realised gains/losses on the sale of investments and unrealised gains/losses on the revaluation of investments are included on the SOFA.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	52,950	47,437
Deposit account interest	51	81
	<u>53,001</u>	<u>47,518</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment brokers' fees	15,379	14,984

4. GRANTS PAYABLE

	2022	2021
	£	£
Grant making	45,294	37,050

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Children & Families in Grief	2,100	-
British Museum	3,000	2,000
Lifeworks	1,500	1,500
The Amber Foundation	2,000	-
Shaldon Music Festival	1,000	-
Start	1,000	-
The Shallowford Trust	5,000	-
BC & N Wildlife Trust	-	1,000
English Touring Opera	-	2,000
Totnes & Bridgetown PCC	-	3,000
Black Mountain College	-	2,000
Libraries Unlimited	-	1,000
Dartmoor Search & Rescue	-	1,000
YMCA South Devon	-	2,000
Stoke-by-Nayland St Mary	-	10,000
RNLI	-	500
St Mary Magdalene Huntshaw	-	1,000
Babbacombe & St Marychurch	-	1,050
Noah's Place	-	1,000
Love Enterprise Group	-	5,000
Rowcroft Hospice	-	2,500
Told by an Idiot	-	500
YMCA Exeter	1,940	-
Cognivity	1,754	-
Support Through Court	2,000	-
Our Only World	1,000	-
Disaster Emergency Committee (Ukrainian Refugees)	20,000	-
Young Carers	1,000	-
Dartington Community Choir	2,000	-
	<u>45,294</u>	<u>37,050</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Travel and subsistence expenses were paid to two trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	47,518
EXPENDITURE ON	
Raising funds	14,984
Charitable activities	
The Wakefield Studios	7,092
Grant making	37,050
Total	<u>59,126</u>
Net gains on investments	<u>414,825</u>
NET INCOME	403,217
RECONCILIATION OF FUNDS	
Total funds brought forward	2,183,646
TOTAL FUNDS CARRIED FORWARD	<u><u>2,586,863</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2021	2,357,083
Additions	465,919
Disposals	(436,428)
Revaluations	(109,339)
	<hr/>
At 31 July 2022	2,277,235
	<hr/>
NET BOOK VALUE	
At 31 July 2022	2,277,235
	<hr/> <hr/>
At 31 July 2021	2,357,083
	<hr/> <hr/>

Cost or valuation at 31 July 2022 is represented by:

	Listed investments £
Valuation in 2022	2,277,235
	<hr/> <hr/>

The following investments were held:

		2022 £	2021 £
22,370	1.25% Treasury Stock	46,739	48,466
10,910	2.5% Treasury Stock	41,185	39,289
3,200	Aberforth Smlr Cos Ord 1p	40,640	34,720
160	Apple Inc	21,376	-
380	Applied Materials	33,096	55,350
1,530	Ashtead Group Ord 10p	70,242	84,560
680	Baillie Gifford Japanese	10,581	11,914
440	Baillie Gifford Overseas	17,134	-
220	Berkshire Hathaway	54,357	24,026
2,045	Biotech Growth Trust	17,383	25,072
3,400	Blackrock Throgmorton Trust PLC	21,590	32,844
1,050	CRH Ord Euro .32	32,981	37,853
940	Compass Group	17,996	14,297
480	Croda Intl Ord 10p	35,914	40,416

7. FIXED ASSET INVESTMENTS - continued

1,500	Deutsche Telecom	23,283	22,380
1,250	Diageo Ord	48,525	44,631
870	DB X-Trackers	44,914	79,149
130	Estee Lauder	29,185	-
14,000	European Assets Trust PLC	13,188	-
1,520	Experian PLC	43,518	48,154
22,010	Fidelity European Values	65,480	81,008
65,754	Fidelity Investments Management	-	68,515
17,800	Fidelity UCITS	122,286	110,182
4,800	First State Inv Asia Pacific B Nav	87,230	63,328
2,175	Glaxo Smithkline	-	30,837
17,000	Greencoat UK Wind	26,180	23,188
1,600	Henderson Investments Janus	-	66,288
4,604	HSBC Holdings Ord USD .50	-	18,299
2,750	Informa PLC Ord 0.001p	16,341	13,613
10,150	I Shares II PLC	54,100	67,701
2,240	I Shares	75,071	-
32,150	John Laing Environmental Asset	39,995	34,272
14,500	JP Morgan American IT	109,330	96,425
15,230	JP Morgan Asian IT	55,590	69,753
280	Kone OYJ	10,459	16,738
12,225	Lloyds Banking Group Ord 10p	5,531	5,579
10,000	Legal & General	26,100	26,140
90,000	Legal & General UT	48,654	53,424
58,850	Maitland Inst SVC	59,000	-
5,600	Mercantile Investment Ord 25p	11,480	15,456
60	Microsoft	13,844	-
785	Muzinich Funds	75,227	82,668
1,830	National Grid Transco Ord 11 17/43p	20,706	16,911
45	Personal Assets	22,118	44,100
1,060	Polar Capital Fund	59,943	72,122
20,405	Primary Health Properties	-	33,423
2,260	Prudential 5p	22,736	30,657
430	Reckitt Benckiser Ord 10p	28,578	23,749
820	Rio Tinto	40,381	50,028
2,850	Sage Group	20,075	19,996
78,891	Schroder Global Energy	42,048	-
33,750	Schroder Global Cities	32,565	-
50	Sherwin-Williams	9,939	-
790	Smiths Group PLC	12,186	12,288
1,400	Royal Dutch Shell Euro .07	30,506	29,816
26,375	Templeton Emerging Mts IT	39,615	40,728
7,970	Taylor Wimpey	10,130	13,119
10,000	TR Property Investment Trust	40,050	47,400
845	Twentyfour AM Investment Funds	75,154	89,004
655	Unilever PLC	26,223	27,189
2,110	Vanguard Funds PLC	134,304	173,944
14,615	Vodafone Group	17,655	16,980
780	Worldwide Healthcare Trust	26,598	29,094
		2,277,235	2,357,083

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accrued expenses	2,773	3,168
	<u>2,773</u>	<u>3,168</u>

9. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	At
	£	£	31.7.22
			£
Unrestricted funds			
General fund	2,586,863	(123,408)	2,463,455
	<u>2,586,863</u>	<u>(123,408)</u>	<u>2,463,455</u>
TOTAL FUNDS	<u>2,586,863</u>	<u>(123,408)</u>	<u>2,463,455</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	53,001	(67,938)	(108,471)	(123,408)
	<u>53,001</u>	<u>(67,938)</u>	<u>(108,471)</u>	<u>(123,408)</u>
TOTAL FUNDS	<u>53,001</u>	<u>(67,938)</u>	<u>(108,471)</u>	<u>(123,408)</u>

Comparatives for movement in funds

	At 1.8.20	Net movement in funds	At
	£	£	31.7.21
			£
Unrestricted funds			
General fund	2,183,646	403,217	2,586,863
	<u>2,183,646</u>	<u>403,217</u>	<u>2,586,863</u>
TOTAL FUNDS	<u>2,183,646</u>	<u>403,217</u>	<u>2,586,863</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	47,518	(59,126)	414,825	403,217
	<u>47,518</u>	<u>(59,126)</u>	<u>414,825</u>	<u>403,217</u>
TOTAL FUNDS	<u>47,518</u>	<u>(59,126)</u>	<u>414,825</u>	<u>403,217</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

WAKEFIELD TRUST

England & Wales - Charity number 800079

Accounts

The Wakefield Trust
Report of the Trustees and
Financial Statements for the Year Ended 31 July 2021

The Wakefield Trust

Contents of the Financial Statements
for the Year Ended 31 July 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13

The Wakefield Trust

Report of the Trustees for the Year Ended 31 July 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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 trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The charity has a broad aim to support such legal charitable objectives as the trustees think fit. Currently the trustees see fit to provide support to charities working in the following areas:-

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The charity's support is almost exclusively provided by financial assistance to other charities and organisations working in these areas.

The charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the charity has awarded funding to the following organisations for the advancement of various charitable purposes: BC & N Wildlife Trust, English Touring Opera, Totnes & Bridgetown PCC, Black Mountain College, British Museum, Libraries Unlimited, Dartmoor Search & Rescue, Lifeworks, YMCA South Devon, Stoke-by-Nayland St Mary, RNLI, St Mary Magdalene Huntshaw, Babbacombe & St Marychurch Lion Club, Noah's Place, Love Enterprise Group, Rowcroft Hospice and Told by an Idiot.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the trustees may invest at their absolute discretion, as they think fit. The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio, as a risk category 6 which is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

The trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

FUTURE PLANS

The trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the trust and the provision for the continued administration of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was constituted by a Deed dated 19 July 1988.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There were no changes of trustees during the financial year.

Management

The trustees are responsible for the overall management of the trust and meet twice a year to review and maintain the direction and consider grant applications. The day to day running of the trust is delegated to the secretary who reports to the board of trustees. All trustees give their time freely and no remunerations were paid during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E M Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Ms H Torlesse

Independent Examiner

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Solicitors

Windeatts
19 High Street
Totnes
TQ9 5NW

Secretary

Dr John Severn

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to cooperate with other local trusts. Two trustees and the secretary being common to the D W Mitchell Charitable Trust; one trustee and the secretary being common to the Wakefield Almshouses Charity and one trustee and the secretary being common to the Birdwood House Trust.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2021

Approved by order of the board of trustees on 12 March 2022 and signed on its behalf by:

Mr C D Torlesse - Trustee

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity 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 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.

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

21 March 2022

The Wakefield Trust

Statement of Financial Activities
for the Year Ended 31 July 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	10,000
Investment income	2	47,518	55,999
Total		47,518	65,999
EXPENDITURE ON			
Raising funds	3	14,984	13,472
Charitable activities			
The Wakefield Studios		7,092	8,244
Grant making		37,050	43,940
Total		59,126	65,656
Net gains/(losses) on investments		414,825	(122,396)
NET INCOME/(EXPENDITURE)		403,217	(122,053)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,183,646	2,305,699
TOTAL FUNDS CARRIED FORWARD		2,586,863	2,183,646

The notes form part of these financial statements

The Wakefield Trust

Balance Sheet

31 July 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	7	2,357,083	2,017,479
CURRENT ASSETS			
Cash at bank		232,948	167,338
CREDITORS			
Amounts falling due within one year	8	(3,168)	(1,171)
NET CURRENT ASSETS		<u>229,780</u>	<u>166,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,586,863</u>	<u>2,183,646</u>
NET ASSETS		<u>2,586,863</u>	<u>2,183,646</u>
FUNDS	9		
Unrestricted funds		<u>2,586,863</u>	<u>2,183,646</u>
TOTAL FUNDS		<u>2,586,863</u>	<u>2,183,646</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2022 and were signed on its behalf by:

Mr C D Torlesse - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

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 cost related to the 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investments

Investments are included on the balance sheet at market value at the balance sheet date. Both realised gains/losses on the sale of investments and unrealised gains/losses on the revaluation of investments are included on the SOFA.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	47,437	55,681
Deposit account interest	81	318
	<u>47,518</u>	<u>55,999</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment brokers' fees	14,984	13,472

4. GRANTS PAYABLE

	2021	2020
	£	£
Grant making	37,050	43,940

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Devon Guild of Craftsman	-	2,000
British Museum	2,000	2,000
Lifeworks	1,500	-
Christ Church Oxford	-	1,000
Shaldon Music Festival	-	1,000
Start	-	1,000
Great Western Air Ambulance	-	1,040
Dartmouth Caring	-	2,000
Abbey Hall Charity	-	2,000
Personal Support Unit	-	2,000
Friend of St Mary Magdalene Huntshaw	-	1,000
The Shallowford Trust	-	3,000
Young Carers Development Trust	-	1,000
Foodcycle	-	2,000
University of Canterbury NZ	-	20,000
South Western Community Chaplaincy	-	2,000
St Mary Magdalene Huntshaw	-	500
Devon Wildlife	-	400
BC & N Wildlife Trust	1,000	-
English Touring Opera	2,000	-
Totnes & Bridgetown PCC	3,000	-
Black Mountain College	2,000	-
Libraries Unlimited	1,000	-
Dartmoor Search & Rescue	1,000	-
YMCA South Devon	2,000	-
Stoke-by-Nayland St Mary	10,000	-
RNLI	500	-
St Mary Magdalene Huntshaw	1,000	-
Babbacombe & St Marychurch	1,050	-
Noah's Place	1,000	-
Love Enterprise Group	5,000	-
Rowcroft Hospice	2,500	-
Told by an Idiot	500	-
	<u>37,050</u>	<u>43,940</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	-	281
	<u> </u>	<u> </u>

Travel and subsistence expenses were paid to two trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,000
Investment income	55,999
Total	<u>65,999</u>
EXPENDITURE ON	
Raising funds	13,472
Charitable activities	
The Wakefield Studios	8,244
Grant making	43,940
Total	<u>65,656</u>
Net gains/(losses) on investments	<u>(122,396)</u>
NET INCOME/(EXPENDITURE)	<u>(122,053)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,305,699
TOTAL FUNDS CARRIED FORWARD	<u><u>2,183,646</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2020	2,017,479
Additions	248,709
Disposals	(270,660)
Revaluations	361,555
	<hr/>
At 31 July 2021	2,357,083
	<hr/>
NET BOOK VALUE	
At 31 July 2021	2,357,083
	<hr/> <hr/>
At 31 July 2020	2,017,479
	<hr/> <hr/>

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £
Valuation in 2021	2,357,083
	<hr/> <hr/>

The following investments were held:

		2021 £	2020 £
22,370	1.25% Treasury Stock	48,466	49,201
10,910	2.5% Treasury Stock	39,289	39,432
2,240	Aberforth Smlr Cos Ord 1p	34,720	18,278
550	Applied Materials	55,350	26,953
1,570	Ashtead Group Ord 10p	84,560	38,230
680	Baillie Gifford Japanese	11,914	10,091
120	Berkshire Hathaway	24,026	17,913
2,045	Biotech Growth Trust	25,072	24,908
3,400	Blackrock Throgmorton Trust PLC	32,844	19,380
1,050	CRH Ord Euro .32	37,853	29,043
940	Compass Group	14,297	9,875
480	Croda Intl Ord 10p	40,416	27,504

7. FIXED ASSET INVESTMENTS - continued

1,500	Deutsche Telecom	22,380	-
1,250	Diageo Ord	44,631	35,013
1,490	DB X-Trackers	79,149	66,886
1,520	Experian PLC	48,154	40,690
25,840	Fidelity European Values	81,008	65,892
65,754	Fidelity Investments Management	68,515	68,055
17,800	Fidelity UCITS	110,182	-
3,500	First State Inv Asia Pacific B Nav	63,328	51,246
2,175	Glaxo Smithkline	30,837	33,273
17,000	Greencoat UK Wind	23,188	24,888
1,600	Henderson Investments Janus	66,288	23,780
24,800	Hicl Infrastructure Co Ltd	-	41,614
4,604	HSBC Holdings Ord USD .50	18,299	15,755
2,750	Informa PLC Ord 0.001p	13,613	10,172
12,025	I Shares II PLC	67,701	64,550
1,970	I Shares V PLC	-	145,947
61,000	Impala Phoenix 5.25%	-	70,433
32,150	John Laing Environmental Asset	34,272	38,419
14,500	JP Morgan American IT	96,425	70,180
15,230	JP Morgan Asian IT	69,753	60,463
280	Kone OYJ	16,738	16,970
12,225	Lloyds Banking Group Ord 10p	5,579	3,213
10,000	Legal & General	26,140	21,400
90,000	Legal & General UT	53,424	-
5,600	Mercantile Investment Ord 25p	15,456	10,237
785	Muzinich Funds	82,668	82,221
1,830	National Grid Transco Ord 11 17/43p	16,911	16,477
90	Personal Assets	44,100	-
1,060	Polar Capital Fund	72,122	58,692
20,405	Primary Health Properties	33,423	31,383
2,260	Prudential 5p	30,657	24,984
430	Reckitt Benckiser Ord 10p	23,749	33,136
820	Rio Tinto	50,028	37,843
2,850	Sage Group	19,996	20,788
790	Smiths Group PLC	12,288	10,705
2,100	Royal Dutch Shell Euro .07	29,816	22,697
22,075	Templeton Emerging Mts IT	40,728	35,188
7,970	Taylor Wimpey	13,119	9,433
10,000	TR Property Investment Trust	47,400	34,200
845	Twentyfour AM Investment Funds	89,004	88,176
655	Unilever PLC	27,189	29,953
2,900	Vanguard Funds PLC	173,944	135,800
14,615	Vodafone Group	16,980	16,889
2,230	WPP PLC	-	12,666
780	Worldwide Healthcare Trust	29,094	26,364
		2,357,083	2,017,479

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	3,168	1,171
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At
	£	£	31.7.21
			£
Unrestricted funds			
General fund	2,183,646	403,217	2,586,863
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,183,646</u>	<u>403,217</u>	<u>2,586,863</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	47,518	(59,126)	414,825	403,217
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>47,518</u>	<u>(59,126)</u>	<u>414,825</u>	<u>403,217</u>

Comparatives for movement in funds

	At 1.8.19	Net movement in funds	At
	£	£	31.7.20
			£
Unrestricted funds			
General fund	2,305,699	(122,053)	2,183,646
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,305,699</u>	<u>(122,053)</u>	<u>2,183,646</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	65,999	(65,656)	(122,396)	(122,053)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,999</u>	<u>(65,656)</u>	<u>(122,396)</u>	<u>(122,053)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.