

The Wakefield Trust

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2021

The Wakefield Trust

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for the Year Ended 31 July 2021

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## 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.

## **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

**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

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		-	10,000
Investment income	2	47,518	55,999
<b>Total</b>		47,518	65,999
 <b>EXPENDITURE ON</b>			
Raising funds	3	14,984	13,472
<b>Charitable activities</b>			
The Wakefield Studios		7,092	8,244
Grant making		37,050	43,940
<b>Total</b>		59,126	65,656
Net gains/(losses) on investments		414,825	(122,396)
<b>NET INCOME/(EXPENDITURE)</b>		403,217	(122,053)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,183,646	2,305,699
 <b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>			
Investments	7	2,357,083	2,017,479
<b>CURRENT ASSETS</b>			
Cash at bank		232,948	167,338
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,168)	(1,171)
<b>NET CURRENT ASSETS</b>		<u>229,780</u>	<u>166,167</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,586,863</u>	<u>2,183,646</u>
<b>NET ASSETS</b>		<u>2,586,863</u>	<u>2,183,646</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>2,586,863</u>	<u>2,183,646</u>
<b>TOTAL FUNDS</b>		<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>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2021

**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	-
	37,050	43,940

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

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
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/>
<b>NET BOOK VALUE</b>	
At 31 July 2021	2,357,083
	<hr/>
At 31 July 2020	2,017,479
	<hr/>

Cost or valuation at 31 July 2021 is represented by:

	Listed investments £
Valuation in 2021	2,357,083
	<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
		<hr/>	<hr/>
		2,357,083	2,017,479
		<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accrued expenses	3,168	1,171

**9. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

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

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

**10. RELATED PARTY DISCLOSURES**

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