

The Wakefield Trust

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2022

The Wakefield Trust

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for the Year Ended 31 July 2022

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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.

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		67,938	59,126
Net gains/(losses) on investments		(108,471)	414,825
NET INCOME/(EXPENDITURE)		(123,408)	403,217
RECONCILIATION OF FUNDS			
Total funds brought forward		2,586,863	2,183,646
TOTAL FUNDS CARRIED FORWARD		2,463,455	2,586,863

The notes form part of these financial statements

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>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

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	-
	45,294	37,050

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	59,126
Net gains on investments	414,825
NET INCOME	403,217
RECONCILIATION OF FUNDS	
Total funds brought forward	2,183,646
TOTAL FUNDS CARRIED FORWARD	2,586,863

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/>
At 31 July 2021	2,357,083
	<hr/>

Cost or valuation at 31 July 2022 is represented by:

	Listed investments £
Valuation in 2022	2,277,235
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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
		<hr/>	<hr/>
		2,277,235	2,357,083
		<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	2,773	3,168

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
TOTAL FUNDS	2,586,863	(123,408)	2,463,455

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)
TOTAL FUNDS	53,001	(67,938)	(108,471)	(123,408)

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
TOTAL FUNDS	2,183,646	403,217	2,586,863

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
TOTAL FUNDS	47,518	(59,126)	414,825	403,217

10. RELATED PARTY DISCLOSURES

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