

The Wakefield Trust

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2023

The Wakefield Trust

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for the Year Ended 31 July 2023

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## 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.

## **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

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

The notes form part of these financial statements

The Wakefield Trust

Balance Sheet

31 July 2023

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

The notes form part of these financial statements



## 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
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	51,756	53,001
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023

**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	-
	107,556	45,294

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

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
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/>
<b>NET BOOK VALUE</b>	
At 31 July 2023	2,373,726
	<hr/>
At 31 July 2022	2,277,235
	<hr/>

Cost or valuation at 31 July 2023 is represented by:

	Listed investments £
Valuation in 2023	2,373,726
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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

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023

**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	<u>2,884</u>	<u>2,773</u>

**9. MOVEMENT IN FUNDS**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	2,463,455	(39,646)	2,423,809
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	51,756	(129,823)	38,421	(39,646)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,586,863	(123,408)	2,463,455
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	53,001	(67,938)	(108,471)	(123,408)
<b>TOTAL FUNDS</b>	<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.