

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

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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

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

The Wakefield Trust

Balance Sheet

31 July 2024

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

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/>

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
	43,815	107,556

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

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

**7 FIXED ASSET INVESTMENTS**

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

Cost or valuation at 31 July 2024 is represented by:

	Listed investments £
Valuation in 2024	2,581,886
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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	1737	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	4360	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
		<u>2,581,886</u>	<u>2,373,726</u>

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
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,423,809	200,963	2,624,772
	2,423,809	200,963	2,624,772

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	57,449	(68,906)	212,420	200,963
<b>TOTAL FUNDS</b>	57,449	(68,906)	212,420	200,963

**Comparatives for 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
	2,463,455	(39,646)	2,423,809

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>	51,756	(129,823)	38,421	(39,646)

**10 RELATED PARTY DISCLOSURES**

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