

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

		Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
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	9				
Unrestricted funds		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

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

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

8 FIXED ASSET INVESTMENTS

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

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.