THE TUFTON CHARITABLE TRUST

England & Wales · Charity number 801479

Details

Other names	THE WATES CHARITABLE TRUST, NEW START (RESTRICTED FUND)
Status	Registered
Legal form	Other
Registered	1989-05-03
Register	View on the Charity Commission register

Contact

Address	Tufton Place Tufton Lane Northiam Rye TN31 6HL
Phone	01797 253311

Activities

Objects: TO PAY OR APPLY THE INCOME OF THE TRUST FUND TO OR FOR THE BENEFIT OF ANY ONE OR MORE QUALIFIED CHARITY AND IF MORE THAN ONE IN SUCH SHARES AND PROPORTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Its Objects are to apply the income and capital for the benefit of any one or more charitable organisation(s) or purpose(s) as the trustees shall decide.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£207,980	£396,067	-	-
2023-12-31	£252,404	£443,036	-	-
2022-12-31	£376,319	£384,066	-	-
2021-12-31	£1,155,508	£880,818	£437,657	9
2020-12-31	£620,209	£1,041,528	£965,982	16

Trustees

Name	Role	Appointed
WATES CHARITABLE TRUSTEES LTD		

Accounts

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

Charity number: 801479

I N D E X

Year ended 31 December 2024

The trustee presents their report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, with the Charities Act 2011 and 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the charity satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Charity has received a number of applications which meet its criteria. During the year, £384,250 (2023 - £434,500) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. A total of £60,000 (2023 - £30,000) of grants have been committed to as at 31 December 2024 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Sir Christopher and Lady Georgina Wates, directors of the trustee company. Donations received in the year were £129,645 (2023 - £523,442), of which £129,645 (2023 - £523,442) represented the market value of investments donated by Sir Christopher.

The unrestricted reserves at 31 December 2024 were £51,227 (2023 - £239,306) and the expendable endowment funds were £232,123 (2023 - £289,149).

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future. The charity historically relied on the charitable intentions of Sir Christopher Wates who donated to the Trust to further its charitable objectives. Following Sir Christopher's death in September 2024, future donations to the trust are intended to be made from Lady Georgina Wates.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for making grants to qualifying charities and to meet continuing administrative costs.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the charity supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates (deceased 22 September 2024) Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2024

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 9 July 2025 and signed on its behalf by:

Georgina Wates

Wates Charitable Trustees Ltd
Trustee

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Gregory Smye-Rumsby

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

25 July 2025

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2024

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	2	-	129,645	129,645	*523,442*
Investment Activities:					
Investment Income	3	16,690	-	16,690	*19,188*
Total income and endowments		16,690	129,645	146,335	*542,630*
Expenditure on:					
Raising funds	4	-	715	715	-
Charitable activities:					
Grants made	6	384,250	-	384,250	*434,500*
Other	7	11,817	-	11,817	*8,536*
Total expenditure		396,067	715	396,782	*443,036*
Net (losses)/gains on investments	9	-	5,334	5,334	*(1,077)*
FX (loss)/gain on investments		8	-	8	*(24)*
Net (expenditure)/income		(379,369)	134,264	(245,105)	*98,493*
Transfers between funds		191,290	(191,290)	-	-
Net movement in funds		(188,079)	(57,026)	(245,105)	*98,493*
Reconciliation of funds:					
Total funds brought forward at 1 January 2024		239,306	289,149	528,455	*429,962*
Total funds carried forward at 31 December 2024		51,227	232,123	283,350	*528,455*

THE TUFTON CHARITABLE TRUST

BALANCE SHEET

At 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Investments	9	191,272		-	
			191,272		-
Current assets					
Debtors	10	571		*4,742*	
Cash at bank and in hand		155,627		*561,829*	
		156,198		*566,571*	
Liabilities					
Creditors: Amounts falling due within one year	11	(64,120)		*(38,116)*	
Net current assets			92,078		*528,455*
Total assets less current liabilities			283,350		*528,455*
Net assets			283,350		*528,455*
The funds of the charity:					
Unrestricted Income funds	12		51,227		*239,306*
Expendable Endowment funds	12		232,123		*289,149*
			283,350		*528,455*

The financial statements on pages 6 to 13 were approved by the board of trustees on 9 July 2025 and were signed on its behalf by:-

Signature

WATES CHARITABLE TRUSTEES LTD
Trustee

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

The charity relies on the charitable intentions of Sir Christopher and Lady Georgina Wates who provide donations to the Trust to further its charitable objectives. In August 2024, Sir Christopher Wates donated investments with a value of £129,645 to the charity.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(f) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2024 £	Unrestricted funds £	Expendable Endowment funds £	2023 £
Donations	-	129,645	129,645	-	*523,442*	*523,442*
	-	129,645	129,645	-	*523,442*	*523,442*

3. Investment income

	2024 £	2023 £
Deposit account interest	7,979	*18,937*
Interest from investments	8,711	*251*
	16,690	*19,188*

All interest income in the year was attributable to the unrestricted income fund.

4. Raising funds

	2024 £	2023 £
Portfolio management	715	-
	715	-

Investment management costs are attributable to the expendable endowment fund.

5. Trustees’ remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (2023 - none).

6. Grants payable

	2024 £	2023 £
Grants made	384,250	*434,500*
	384,250	*434,500*

Grants made to charitable institutions:		
Alpha International	40,000	-
Beckley Preschool	2,000	*7,500*
Caritas Foundation International	-	*45,000*
Church Revitalisation Trust	75,000	*100,000*
Demelza Hospice Care for Children	-	*5,000*
Glyndebourne Productions	25,000	*25,000*
Holy Trinity, Hastings	131,000	*186,500*
Mission Aviation Fellowship	16,250	*15,000*
Off The Fence	-	*15,000*
Revelation Trust	10,000	*10,000*
The Gurkha Welfare Trust	10,000	*5,000*
The Peasmarch Chamber Music Festival Trust	5,000	*5,000*
Spinnaker Trust	6,500	*6,000*
St James and St Mark PCC	7,500	-
UK Friends of Mustique Charitable Trust	19,500	-
St Michael's Hospice	20,000	-
Other grants below £5,000	16,500	*9,500*
	384,250	*434,500*

7. Support costs

	2024 £	2023 £
Other resources expended:		
Governance costs	6,064	*3,866*
Bank charges	127	*116*
Secretarial support	5,236	*3,774*
Legal and professional fees	390	*780*
	11,817	*8,536*
Governance Costs		
Accountancy	4,814	*2,866*
Independent examination	1,250	*1,000*
	6,064	*3,866*

Support costs in both years were attributable to the unrestricted income fund.

8. Staff Costs

	2024 £	2023 £
Wages and salaries	5,236	*3,774*
	5,236	*3,774*

The average monthly number of employees during the year was as follows:

Support Operations	1	*1*
	1	*1*

No employees received emoluments in excess of £60,000.

The Charity does not directly employ staff but contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Charity's activities.

Staff costs in the current and previous year were allocated to support costs.

9. Fixed asset investments – listed investments

	2024 £	2023 £
Market value at start of year	-	-
Additions	423,017	*523,442*
Disposals	(237,079)	*(522,365)*
Realised gains/(losses) on investments	1,262	*(1,077)*
Unrealised gains on investments	4,072	-
Market value at end of year	191,272	-
Historical cost as at 31 December 2023	-	-
Historical cost as at 31 December 2024	187,200	-

10. Debtors: Amounts falling due within one year

	2024 £	2023 £
Other debtors	571	*4,742*
	571	*4,742*

11. Creditors: Amounts falling due within one year

Grants payable	60,000	*30,000*
Accruals	4,120	*8,116*
	64,120	*38,116*

12. Trust funds

Movement in funds:

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds	239,306	16,690	(396,067)	8	191,290	51,227
Expendable Endowment funds	289,149	129,645	(715)	5,334	(191,290)	232,123
Total funds	528,455	146,335	(396,782)	5,342	-	283,350

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	191,272	191,272
Net current assets	51,227	40,851	92,078
Total funds	51,227	232,123	283,350

Comparative for the movement in funds:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2023 £
Unrestricted funds	429,962	19,188	(443,036)	(24)	233,216	239,306
Expendable Endowment funds	-	523,442	-	(1,077)	(233,216)	289,149
Total funds	429,962	542,630	(443,036)	(1,101)	-	528,455

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	239,306	289,149	528,455
Total funds	239,306	289,149	528,455

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

13. Related party disclosures

During the year, Sir Christopher Wates donated investments with a value of £129,645 to assist in furthering the trust's charitable objectives.

At the year end, £571 was owed to the charity by the Estate of Sir Christopher Wates.

14. Financial instruments

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	191,272	-
Financial assets measured at amortised cost	156,198	*566,571*
	347,470	*566,571*
Financial liabilities measured at amortised cost	64,120	*38,116*

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.

THE TUFTON CHARITABLE TRUST

England & Wales - Charity number 801479

Accounts

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

The trustee presents their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, with the Charities Act 2011 and 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the charity satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Charity has received a number of applications which meet its criteria. During the year, £434,500 (2022 - £365,267) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. A total of £30,000 (2022 - £20,000) of grants have been committed to as at 31 December 2023 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £523,442 (2022 - £188,889), of which £523,442 (2022 - £187,868) represented the market value of investments donated by Sir Christopher.

The unrestricted reserves at 31 December 2023 were £239,306 (2022 - £429,962) and the expendable endowment funds were £289,149 (2022 - £nil).

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future. The charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for making grants to qualifying charities and to meet continuing administrative costs.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

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Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the charity supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 1 October 2024 and signed on its behalf by:

Wates Charitable Trustees Ltd
Trustee

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Gregory Smye-Rumsby

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
15 October 2024

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	-	523,442	523,442	188,889
Investment Activities:					
Investment Income	3	19,188	-	19,188	*3,789*
Total income and endowments		19,188	523,442	542,630	192,678
Expenditure on:					
Charitable activities:					
Grants made	4	434,500	-	434,500	*365,267*
Other	5	8,536	-	8,536	*18,799*
Total expenditure		443,036	-	443,036	*384,066*
Net (losses)/gains on investments		-	(1,077)	(1,077)	*1,390*
Profit on sale of tangible assets		-	-	-	*182,251*
FX (loss)/gain on investments		(24)	-	(24)	*52*
Net (expenditure)/income		(423,872)	522,365	98,493	*(7,695)*
Transfers between funds		233,216	(233,216)	-	-
Net movement in funds		(190,656)	289,149	98,493	*(7,695)*
Reconciliation of funds:					
Total funds brought forward at 1 January 2023		429,962	-	429,962	*437,657*
Total funds carried forward at 31 December 2023		239,306	289,149	528,455	*429,962*

THE TUFTON CHARITABLE TRUST

BALANCE SHEET

At 31 December 2023

	Note	£	2023 £	£	2022 £
Current assets					
Debtors	9	4,742		-	
Cash at bank and in hand		561,829		*463,815*	
		566,571		*463,815*	
Liabilities					
Creditors: Amounts falling due within one year	10	(38,116)		*(33,853)*	
Net current assets			528,455		*429,962*
Total assets less current liabilities			528,455		*429,962*
Net assets			528,455		*429,962*
The funds of the charity:					
Unrestricted Income funds	11		239,306		*429,962*
Expendable Endowment funds	11		289,149		-
			528,455		*429,962*

The financial statements on pages 6 to 13 were approved by the board of trustees on 1 October 2024 and were signed on its behalf by:-

Joanna Wates

WATES CHARITABLE TRUSTEES LTD
Trustee

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

The charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives. In January 2023, Sir Christopher Wates donated investments with a value of £235,674 to the charity. In December 2023, Sir Christopher Wates donated additional investments with a value of £287,768 to assist with making further charitable grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) 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.

(f) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(g) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2023 £	Unrestricted funds £	Expendable Endowment funds £	2022 £
Donations	-	523,442	523,442	*1,021*	*187,868*	*188,889*
	-	523,442	523,442	*1,021*	*187,868*	*188,889*

3. Investment income

	2023 £	2022 £
Deposit account interest	19,188	*3,789*
	19,188	*3,789*

Deposit account interest in the year was attributable to the unrestricted income fund.

4. Grants payable

	2023 £	2022 £
Grants made	434,500	*365,267*
	434,500	*365,267*

Grants made to charitable institutions:

	2023	2022
Beachy Head Chaplaincy	-	*5,000*
Beckley Preschool	7,500	-
Caritas Foundation International	45,000	-
Church Commissioners for England	-	*15,000*
Church Revitalisation Trust	100,000	*100,000*
Demelza Hospice Care for Children	5,000	-
Glyndebourne Productions	25,000	*38,500*
Holy Trinity, Hastings	186,500	*45,000*
London Institute for Contemporary Christianity	-	*10,000*
Mission Aviation Fellowship	15,000	*15,000*
Off The Fence	15,000	*15,000*
Revelation Trust	10,000	*5,000*
The Gurkha Welfare Trust	5,000	-
The Peasmarch Chamber Music Festival Trust	5,000	-
Safehaven	-	*7,500*
Spinnaker Trust	6,000	*5,000*
The Royal Free Charity	-	*85,117*
Other grants below £5,000	9,500	*19,150*
	434,500	*365,267*

5. Support costs

	2023 £	2022 £
Other resources expended:		
Governance costs	3,866	*9,603*
Bank charges	116	*31*
Council tax	-	*784*
Secretarial support	3,774	*7,601*
Legal and professional fees	780	*780*
	8,536	*18,799*

	2023 £	2022 £
Governance Costs		
Accountancy	2,866	*8,603*
Independent examination	1,000	*1,000*
	3,866	*9,603*

Support costs in both years were attributable to the unrestricted income fund.

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 (2022 - none).

7. Staff Costs

	2023 £	2022 £
Wages and salaries	3,774	*7,601*
	3,774	*7,601*

The average monthly number of employees during the year was as follows:

Support Operations	1	*1*
	1	*1*

No employees received emoluments in excess of £60,000.

The Charity does not directly employ staff but contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Charity's activities.

Staff costs in the current and previous year were allocated to support costs.

8. Fixed asset investments – listed investments

	2023 £	2022 £
Market value at start of year	-	-
Additions	523,442	*187,868*
Disposals	(522,365)	*(189,258)*
Realised (losses)/gains on investment assets	(1,077)	*1,390*
Market value at end of year	-	-
Historical cost as at 31 December 2022	-	-
Historical cost as at 31 December 2023	-	-

There are no investment assets at the year end.

9. Debtors: Amounts falling due within one year

	2023 £	2022 £
Other debtors	4,742	-
	4,742	-

10. Creditors: Amounts falling due within one year

Grants payable	30,000	*20,000*
Accruals	8,116	*13,853*
	38,116	*33,853*

11. Trust funds

Movement in funds:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2023 £
Unrestricted funds	429,962	19,188	(443,036)	(24)	233,216	239,306
Expendable Endowment funds	-	523,442	-	(1,077)	(233,216)	289,149
Total funds	429,962	542,630	(443,036)	(1,101)	-	528,455

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	239,306	289,149	528,455
Total funds	239,306	289,149	528,455

Comparative for the movement in funds:

	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2022 £
Unrestricted funds	437,657	4,810	(384,066)	182,303	189,258	429,962
Expendable Endowment funds	-	187,868	-	1,390	(189,258)	-
Total funds	437,657	192,678	(384,066)	183,693	-	429,962

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	429,962	-	429,962
Total funds	429,962	-	429,962

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

12. Related party disclosures

During the year, Sir Christopher Wates donated investments with a value of £523,442 to assist in furthering the trust's charitable objectives.

At the year end, £4,742 was owed to the charity by Sir Christopher Wates. This amount was repaid post year end.

13. Financial instruments

	2023	**2022**
	£	**£**
Financial assets measured at amortised cost	566,571	*463,815*
	566,571	*463,815*
Financial liabilities measured at amortised cost	38,116	*33,853*

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.

Accounts

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2022

The trustee presents their report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, with the Charities Act 2011 and 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the charity satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Charity has received a number of applications which meet its criteria. During the year, £365,267 (2021 - £694,642) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. An additional £20,000 (2021 - £40,000) of grants have been committed to as at 31 December 2022 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £188,889 (2021- £282,842), of which £187,868 represented the market value of investments donated by Sir Christopher.

The unrestricted reserves at 31 December 2022 were £429,962 (2021 - £437,657) and the expendable endowment funds were £nil (2021 - £nil), following the sale of investments to fund charitable donations.

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future. Following the closure of the Oast Houses, the charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for making grants to qualifying charities and to meet continuing administrative costs.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible. During the year, the property owned by the trust which was previously used as part of the retreat activities was sold and the proceeds are being used to make further donations.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the charity supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2022

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 October 2023 and signed on its behalf by:

Wates Charitable Trustees Ltd
Trustee

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Gregory Snye-Rumsby

GREGORY SNYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

27 October 2023

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Discontinued Unrestricted funds £	Continuing Unrestricted funds £	Expendable Endowment funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Donations and legacies	2	-	1,021	187,868	188,889	*282,842*
Charitable Activities:						
Oast Houses	3	-	-	-	-	*63,098*
Investment Activities:						
Investment Income	4	-	3,789	-	3,789	*-*
Total income and endowments		-	4,810	187,868	192,678	*345,940*
Expenditure on:						
Raising funds	5	-	-	-	-	*1,199*
Charitable activities:						
Oast Houses	6	-	-	-	-	*177,508*
Grants made	7	-	365,267	-	365,267	*694,642*
Other	8	-	18,799	-	18,799	*7,469*
Total expenditure		-	384,066	-	384,066	*880,818*
Net gains on investments		-	-	1,390	1,390	*6,550*
Profit on sale of tangible assets		182,251	-	-	182,251	*-*
Foreign exchange gains		-	52	-	52	*3*
Net income/(expenditure)		182,251	(379,204)	189,258	(7,695)	*(528,325)*
Transfers between funds		(622,684)	811,942	(189,258)	-	*-*
Net movement in funds		(440,433)	432,738	-	(7,695)	*(528,325)*
Reconciliation of funds:						
Total funds brought forward at 1 January 2022		440,433	(2,776)	-	437,657	*965,982*
Total funds carried forward at 31 December 2022		-	429,962	-	429,962	*437,657*

Income and expenditure derives from both continuing activities and discontinued activities. Discontinued activities relate to the closure of the religious retreat known as the Oast Houses. The Oast Houses and cottage permanently closed in the previous accounting period, however the property owned by the charity which was used for these activities was sold in the year ended 31 December 2022.

THE TUFTON CHARITABLE TRUST

B A L A N C E   S H E E T

At 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		-		427,293
			-		427,293
Current assets					
Debtors	13	-		8,973	
Cash at bank and in hand		463,815		50,429	
		463,815		59,402	
Liabilities					
Creditors: Amounts falling due within one year	14	(33,853)		(49,038)	
Net current assets			429,962		10,364
Total assets less current liabilities			429,962		437,657
Net assets			429,962		437,657
The funds of the charity:					
Unrestricted Income funds	15		429,962		437,657
Expendable Endowment funds	15		-		-
			429,962		437,657

The financial statements on pages 6 to 17 were approved by the board of trustees on 27 October 2023 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

Since the closure of the Oast Houses, the charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives. In January 2022, Sir Christopher Wates donated investments with a value of £187,868 to the charity to assist with making further charitable grants. In June 2022, the freehold property owned by the trust was sold to provide funds for further grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write off the cost or valuation each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:
Furniture, fittings and equipment - five to ten years

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost.

1. Accounting policies (continued)

(e) Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) 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.

(g) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(h) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Continuing Unrestricted funds £	Expendable Endowment funds £	2022 £	Unrestricted funds £	Expendable Endowment funds £	2021 £
Donations	1,021	187,868	188,889	*2,015*	*241,579*	*243,594*
Furlough grant - CJRS	-	-	-	*13,041*	-	*13,041*
Other government grants	-	-	-	*26,207*	-	*26,207*
	1,021	187,868	188,889	*41,263*	*241,579*	*282,842*

3. Income from charitable activities

	2022 £	2021 £
The Oast Houses fee income	-	*63,098*
	-	*63,098*

Income from charitable activities in the previous year was attributable to the unrestricted income fund.

4. Investment income

	2022 £	2021 £
Deposit account interest	3,789	-
	3,789	-

Deposit account interest in the year was attributable to the unrestricted income fund.

5. Raising funds

	2022 £	2021 £
Investment management costs:		
Portfolio management	-	*1,199*
	-	*1,199*

Investment management costs in the previous year are attributable to the expendable endowment fund.

6. Charitable activity costs

	Direct costs £	Grant funding of activities (see note 7) £	Total 2022 £	Total 2021 £
Oast Houses				
- Wages	-	-	-	*70,754*
- Pensions	-	-	-	*1,508*
- Operations (utilities, council tax, repairs etc.)	-	-	-	*105,246*
Total Oast Houses	-	-	-	*177,508*
Grants made	-	365,267	365,267	*694,642*
	-	365,267	365,267	*872,150*

Charitable activity costs in both years are attributable to the unrestricted income fund.

7. Grants payable

	2022 £	2021 £
Grants made	365,267	*694,642*
	365,267	*694,642*

Grants made to charitable institutions:

	2022	2021
Access 4	-	*5,000*
Alpha International	-	*60,000*
Beachy Head Chaplaincy	5,000	-
Bob Champion Cancer Trust	2,500	*5,000*
Church Commissioners for England	15,000	-
Church Revitalisation Trust	100,000	*150,000*
Frontiers	-	*5,000*
Glyndebourne Productions	38,500	*20,000*
Holy Trinity, Hastings	45,000	*57,000*
London Institute for Contemporary Christianity	10,000	-
Mission Aviation Fellowship	15,000	*15,000*
Off The Fence	15,000	*15,000*
Revelation Trust	5,000	-
Safehaven	7,500	-
Spinnaker Trust	5,000	-
Stowe School Foundation	-	*250,000*
The London City Mission	-	*30,000*
The Royal Free Charity	85,117	*73,642*
Other grants below £5,000	16,650	*9,000*
	365,267	*694,642*

Grants payable in both years were attributable to the unrestricted income fund.

8. Support costs

	2022 £	2021 £
Other resources expended:		
Governance costs	9,603	*7,153*
Bank charges	31	*316*
Council tax	784	-
Secretarial support	7,601	-
Legal and professional fees	780	-
	18,799	*7,469*
Governance Costs		
Accountancy	8,603	*6,153*
Independent examination	1,000	*1,000*
	9,603	*7,153*

Support costs in both years were attributable to the unrestricted income fund.

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 (2021 - none).

10. Staff Costs

	2022 £	2021 £
Wages and salaries	7,601	*70,754*
Other pension costs	-	*1,508*
	7,601	*72,262*

The average monthly number of employees during the year was as follows:

	2022	2021
Oast Houses operations	-	*9*
Support Operations	1	-
	1	*9*

No employees received emoluments in excess of £60,000.

The Charity no longer directly employs staff following the closure of the Oast Houses. The Charity contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Charity's activities.

Staff costs in the current year were allocated to support costs. Staff costs in the prior year were fully allocated to the Oast Houses expenditure.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total 2022 £
Cost			
As at 1 January 2022	427,293	-	427,293
Disposals	(427,293)	-	(427,293)
At 31 December 2022	-	-	-
Depreciation			
At 1 January 2022	-	-	-
Charge for year	-	-	-
Disposals	-	-	-
At 31 December 2022	-	-	-
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	427,293	-	427,293

The freehold property previously owned by the Trust was occupied by an employee to assist with the Trust's charitable activities and is therefore not classified as an investment property.

The freehold property was not depreciated because the residual value was estimated to be equal to or higher than the cost, as evidenced by the sale of the property at a gain in the year. The Trust rented the Oast Houses at an annual rent of one peppercorn.

12. Fixed asset investments – listed investments

	2022 £	2021 £
Market value at start of year	-	*326,119*
Additions	187,868	-
Disposals	(189,258)	*(332,669)*
Realised gains on investment assets	1,390	*6,550*
Unrealised losses on investment assets	-	-
Market value at end of year	-	-
Historical cost as at 31 December 2021	-	*326,162*
Historical cost as at 31 December 2022	-	-

There are no investment assets at the year end.

13. Debtors: Amounts falling due within one year	**2022** **£**	**2021** **£**
Other debtors	-	*8,973*
	-	*8,973*

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	*441*
Grants payable	20,000	*40,000*
Accruals	13,853	*4,395*
Other creditors	-	*4,202*
	33,853	*49,038*

15. Trust funds

Movement in funds:

	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2022 £
Unrestricted funds	437,657	4,810	(384,066)	182,303	189,258	429,962
Expendable Endowment funds	-	187,868	-	1,390	(189,258)	-
Total funds	437,657	192,678	(384,066)	183,693	-	429,962

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	429,962	-	429,962
Total funds	429,962	-	429,962

Comparative for the movement in funds:

	At 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2021 £
Unrestricted funds	403,344	104,361	(879,619)	3	809,568	437,657
Expendable Endowment funds	562,638	241,579	(1,199)	6,550	(809,568)	-
Total funds	965,982	345,940	(880,818)	6,553	-	437,657

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	-	427,293
Net current assets	10,364	-	10,364
Total funds	437,657	-	437,657

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

16. Pension commitments

The trust has a defined contribution scheme and at the balance sheet date £nil (2021 - £nil) contributions were owed.

17. Related party disclosures

The short term leasehold land and buildings were being leased from Sir Christopher Wates, a director of Wates Charitable Trustees Limited. The lease was renewed in 2014 at a peppercorn rent. The land and buildings were required to be used as a religious institution for educational purposes and for the spiritual and physical education and refreshment of visitors. Following the closure of the Oast Houses, the lease was terminated during the year.

During the year, Sir Christopher Wates contributed £nil (2021 - £1,900) to the costs of the trust and donated investments with a value of £187,868 and funds of £1,021 to assist in furthering the trust's charitable objectives.

18. Financial instruments

	2022 £	2021 £
Financial assets measured at amortised cost	463,815	*59,402*
	463,815	*59,402*
Financial liabilities measured at amortised cost	33,853	*48,996*

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.

Accounts

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2021

The trustee presents their report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in according with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, with the Charities Act 2011 and 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies and also making available premises which have been adapted and furnished as a religious institution, known as the Oast Houses, to provide accommodation for Christian groups wishing to hold retreats. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the charity satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

During the year, the Trust gave a number of grants and continued to operate the Christian retreat centre when coronavirus restrictions on hospitality and leisure permitted. Part of the retreat was permanently closed in early September, with the remaining accommodation closed from 31 December 2021, but the trustee intends to continue making grants to charitable organisations for the foreseeable future.

Financial review

The Trust's work is reliant on income generated by the Oast Houses, income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £243,594 (2020 - £2,160), of which £241,579 represented the market value of investments donated by Sir Christopher.

Following the loss of key staff members and other difficulties arising following the coronavirus pandemic, the trustee made the decision to close the Oast House retreat permanently on 8 September 2021 and the remaining cottage from 31 December 2021. This caused a reduction in the retreat income, which totalled £63,098 (2020 - £80,521) and which was fully expended on operating costs. Coronavirus related grants of £39,248 (2020 - £46,938) were received from the government and the local council in the year. The majority of the charity's staff were on furlough at the beginning of 2021.

The Charity has received a number of applications which meet its criteria. During the year, £694,642 (2020 - £794,125) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. An additional £40,000 (2020 - £60,000) of grants have been committed to as at 31 December 2021 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

The unrestricted reserves at 31 December 2021 were £437,657 (2020 - £403,344) and the expendable endowment funds were £nil (2020 - £562,638), following the sale of investments to fund charitable donations.

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future. Following the closure of the Oast Houses, in the future the charity will rely on the charitable intentions of Sir Christopher Wates who will provide donations to the Trust to further its charitable objectives. In January 2022, Sir Christopher Wates donated investments with a value of £187,868 to the charity to assist with making further charitable grants.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for making grants to qualifying charities and to meet continuing administrative costs.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible. Following the year end, the property owned by the trust which was previously used as part of the retreat activities was sold and the proceeds are to be used to make further donations.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the charity supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 October 2022 and signed on its behalf by:

Wates Charitable Trustees Ltd
Trustee

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

27 October 2022

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

	Note	Discontinued Unrestricted funds £	Continuing Unrestricted funds £	Expendable Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	2	41,263	-	241,579	282,842	*49,098*
Charitable Activities:						
Oast Houses	3	63,098	-	-	63,098	*80,521*
Investment Activities:						
Investment Income	4	-	-	-	-	*17,501*
Total income and endowments		104,361	-	241,579	345,940	*147,120*
Expenditure on:						
Raising funds	5		-	1,199	1,199	*6,547*
Charitable activities:						
Oast Houses	6	177,508	-	-	177,508	*235,374*
Grants made	7	-	694,642	-	694,642	*794,125*
Other	8	-	7,469	-	7,469	*5,482*
Total expenditure		177,508	702,111	1,199	880,818	*1,041,528*
Net gains on investments		-	-	6,550	6,550	*5,369*
FX (loss)/gain on investments		-	3	-	3	*(4)*
Net (expenditure)/income		(73,147)	(702,108)	246,930	(528,325)	*(889,043)*
Transfers between funds		104,736	704,832	(809,568)	-	-
Net movement in funds		31,589	2,724	(562,638)	(528,325)	*(889,043)*
Reconciliation of funds:						
Total funds brought forward at 1 January 2021		408,844	(5,500)	562,638	965,982	*1,855,025*
Total funds carried forward at 31 December 2021		440,433	(2,776)	-	437,657	*965,982*

Income and expenditure derives from both continuing activities and discontinued activities. Discontinued activities relate to the closure of the religious retreat known as the Oast Houses.

THE TUFFTON CHARITABLE TRUST

BALANCE SHEET

At 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		427,293		427,293
Investments	12		-		326,119
			427,293		753,412
Current assets					
Debtors	13	8,973		14,560	
Cash at bank and in hand		50,429		305,188	
		59,402		319,748	
Liabilities					
Creditors: Amounts falling due within one year	14	(49,038)		(107,178)	
Net current assets			10,364		212,570
Total assets less current liabilities			437,657		965,982
Net assets			437,657		965,982
The funds of the charity:					
Unrestricted Income funds	15		437,657		403,344
Expendable Endowment funds	15		-		562,638
			437,657		965,982

The financial statements on pages 6 to 17 were approved by the board of trustees on 24 October 2022 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2021 £	Total 2020 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	16	(827,811)	(1,199)	(829,010)	*(1,029,849)*
Cash flows from investing activities:					
Purchase of fixed asset investments		-	-	-	*(38,396)*
Proceeds from sale of fixed asset investments		-	574,248	574,248	*708,542*
Interest received		-	-	-	*737*
Fixed interest		-	-	-	*15,506*
Dividends received		-	-	-	*1,258*
Transfers between funds		809,568	(809,568)	-	-
Net cash provided by (used in) investing activities		809,568	(235,320)	574,248	*687,647*
Change in cash and cash equivalents in reporting period		(18,243)	(236,519)	(254,762)	*(342,202)*
Cash and cash equivalents at the beginning of reporting period		68,669	236,519	305,188	*647,394*
Change in cash and cash equivalents due to exchange rate movements		3	-	3	*(4)*
Cash and cash equivalents at the end of reporting period		50,429	-	50,429	*305,188*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustee has assessed the Trust's ability to continue as a going concern in light of the coronavirus pandemic which continued to affect the Trust's activities in 2021.

The Oast Houses reopened as a retreat from May 2021 following its previous closure under government guidelines to mitigate the spread of coronavirus. During this time, some expenses decreased in line with the reduction in activity, but there were a number of fixed costs which still needed to be met. The trustee mitigated the financial risks associated with the temporary closure of the Oast Houses by utilising the government's Coronavirus Job Retention Scheme and by applying for other coronavirus related grants from the government and the local council.

Following the loss of key staff members and other difficulties arising after the reopening of the retreat, the trustee made the decision to close the Oast Houses permanently, with the majority of the activities ceasing from 8 September 2021. This contributed to the reduction of income and expenditure from these activities in 2021.

In future the charity will rely on the charitable intentions of Sir Christopher Wates who will provide donations to the Trust to further its charitable objectives. In January 2022, Sir Christopher Wates donated investments with a value of £187,868 to the charity to assist with making further charitable grants. In June 2022, the freehold property owned by the trust was sold to provide funds for further grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write off the cost or valuation each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:
Furniture, fittings and equipment - five to ten years

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost.

1. Accounting policies (continued)

(e) Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) 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.

(g) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(h) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Continuing Unrestricted funds £	Expendable Endowment funds £	2021 £	Unrestricted funds £	Expendable Endowment funds £	2020 £
Donations	2,015	241,579	243,594	*2,160*	-	*2,160*
Furlough grant - CJRS	13,041	-	13,041	*19,938*	-	*19,938*
Other government grants	26,207	-	26,207	*27,000*	-	*27,000*
	41,263	241,579	282,842	*49,098*	-	*49,098*

Other government grants comprise coronavirus related grants received from Rother District Council in respect of the Oast House activities. None of the grants received in the year had conditions attached.

3. Income from charitable activities

	2021 £	2020 £
The Oast Houses fee income	63,098	*80,521*
	63,098	*80,521*

Income from charitable activities in both years was attributable to the unrestricted income fund.

4. Investment income

	2021 £	2020 £
Dividend income	-	*1,258*
Fixed interest income	-	*15,506*
Deposit account interest	-	*737*
	-	*17,501*

Investment income in both years was attributable to the unrestricted income fund.

5. Raising funds

	2021 £	2020 £
Investment management costs:		
Portfolio management	1,199	*6,547*
	1,199	*6,547*

Investment management costs in both years are attributable to the expendable endowment fund.

6. Charitable activity costs

	Direct costs £	Grant funding of activities (see note 7) £	Total 2021 £	Total 2020 £
Oast Houses				
- Wages	70,754	-	70,754	*84,359*
- Pensions	1,508	-	1,508	*2,114*
- Operations (utilities, council tax, repairs etc.)	105,246	-	105,246	*148,901*
Grants made	-	694,642	694,642	*794,125*
	177,508	694,642	872,150	*1,029,499*

Charitable activity costs in both years are attributable to the unrestricted income fund.

7. Grants payable

	2021 £	2020 £
Grants made	694,642	*794,125*
	694,642	*794,125*

Grants made to charitable institutions:

	2021	2020
Access 4	5,000	-
Alpha International	60,000	-
Bob Champion Cancer Trust	5,000	-
Church Revitalisation Trust	150,000	*150,000*
Demelza Hospice Care for Children	-	*5,000*
Frontiers	5,000	-
Glyndebourne Productions	20,000	*20,000*
Holy Trinity, Hastings	57,000	*191,636*
HOPE Together	-	*20,000*
LICC	-	-
Mission Aviation Fellowship	15,000	*15,000*
Off The Fence	15,000	*30,000*
Relational Peacebuilding Initiatives	-	*5,000*
ReSource	-	*7,500*
Spinnaker Trust	-	*7,000*
St Michael's Hospice	-	*30,000*
Stowe School Foundation	250,000	-
The Archbishops' Council	-	*14,000*
The Bible Reading Fellowship	-	*10,000*
The Ghurka Welfare Trust	-	*5,000*
The London City Mission	30,000	-
The Royal Free Charity	73,642	*269,389*
Other grants below £5,000	9,000	*14,600*
	694,642	*794,125*

Grants payable in both years were attributable to the unrestricted income fund.

8. Support costs

	2021 £	2020 £
Other resources expended:		
Governance costs	7,153	*5,008*
Bank charges	316	*474*
	7,469	*5,482*
Governance Costs		
Accountancy	6,153	*4,758*
Independent examination	1,000	*250*
	7,153	*5,008*

Support costs in both years were attributable to the unrestricted income fund.

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 (2020 - none).

10. Staff Costs

	2021 £	2020 £
Wages and salaries	70,754	*84,359*
Other pension costs	1,508	*2,114*
	72,262	*86,473*

The average monthly number of employees during the year was as follows:

Oast Houses operations	9	*14*
	9	*14*

No employees received emoluments in excess of £60,000.

Staff costs were fully allocated to the Oast Houses expenditure.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total 2021 £
Cost			
As at 1 January 2021	427,293	142,643	569,936
Disposals	-	(142,643)	(142,643)
At 31 December 2021	427,293	-	427,293
Depreciation			
At 1 January 2021	-	142,643	142,643
Charge for year	-	-	-
Disposals	-	(142,643)	(142,643)
At 31 December 2021	-	-	-
Net book value			
At 31 December 2021	427,293	-	427,293
At 31 December 2020	427,293	-	427,293

The freehold property owned by the Trust is occupied by an employee to assist with the Trust's charitable activities and is therefore not classified as an investment property.

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost. The Trust rents the Oast Houses at an annual rent of one peppercorn.

12. Fixed asset investments – listed investments

	2021 £	2020 £
Market value at start of year	326,119	*990,896*
Additions	-	*38,396*
Disposals	(332,669)	*(708,542)*
Realised gains on investment assets	6,550	*7,201*
Unrealised losses on investment assets	-	*(1,832)*
Market value at end of year	-	*326,119*
Historical cost as at 31 December 2020	326,162	*980,367*
Historical cost as at 31 December 2021	-	*326,162*

There are no investment assets at the year end.

13. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	*8,970*
Other debtors	8,973	*5,590*
	8,973	*14,560*

14. Creditors: Amounts falling due within one year

Trade creditors	441	*6,055*
Grants payable	40,000	*60,000*
Accruals	4,395	*8,813*
Other creditors	4,202	*32,310*
	49,038	*107,178*

15. Trust funds

Movement in funds:

	At 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2021 £
Unrestricted funds	403,344	104,361	(879,619)	3	809,568	437,657
Expendable Endowment funds	562,638	241,579	(1,199)	6,550	(809,568)	-
Total funds	965,982	345,940	(880,818)	6,553	-	437,657

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	-	427,293
Net current assets	10,364	-	10,364
Total funds	437,657	-	437,657

Comparative for the movement in funds:

	At 1 January 2020 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2020 £
Unrestricted funds	818,120	147,120	(1,034,981)	(4)	473,089	403,344
Expendable Endowment funds	1,036,905	-	(6,547)	5,369	(473,089)	562,638
Total funds	1,855,025	147,120	(1,041,528)	5,365	-	965,982

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	326,119	753,412
Net current assets	(23,949)	236,519	212,570
Total funds	403,344	562,638	965,982

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

16. Reconciliation of net income/(expenditure) to the net cash flow from operating activities

	Unrestricted funds £	Expendable Endowment funds £	Total 2021 £	Total 2020 £
Net expenditure for the reporting period (as per the statement of financial activities) :	(775,255)	246,930	(528,325)	*(889,043)*
Adjustments for:				
(Gains)/losses on investments	-	(6,550)	(6,550)	*(5,369)*
Bank interest received	-	-	-	*(737)*
Dividends and interest received from investments	-	-	-	*(16,764)*
Decrease/(increase) in debtors	5,587	-	5,587	*(2,293)*
Increase in creditors	(58,140)	-	(58,140)	*(115,647)*
Gift of shares from C Wates	-	(241,579)	(241,579)	*-*
(Gains)/losses on foreign exchange	(3)	-	(3)	*4*
Net cash used in operating activities	(827,811)	(1,199)	(829,010)	*(1,029,849)*

17. Pension commitments

The trust has a defined contribution scheme and at the balance sheet date £0 (2020 - £232) contributions were owed.

18. Related party disclosures

The short term leasehold land and buildings are being leased from Sir Christopher Wates, a director of Wates Charitable Trustees Limited. The current lease was renewed in 2014 at a peppercorn rent. The land and buildings are required to be used as a religious institution for educational purposes and for the spiritual and physical education and refreshment of visitors. Following the closure of the Oast Houses, the lease was terminated after the year end.

During the year, Sir Christopher Wates contributed £1,900 (2020 - £1,500) to the costs of the trust and donated investments with a value of £241,579 to assist in furthering the trust's charitable objectives.

19. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	-	*326,119*
Financial assets measured at amortised cost	59,402	*317,582*
	59,402	*643,701*
Financial liabilities measured at amortised cost	48,996	*106,513*

Financial assets measured at fair value through income and expenditure comprised fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.

20. Non-adjusting post balance sheet events

Following the closure of the Oast Houses, the freehold property owned by the Trust was sold on 29 June 2022 for gross proceeds of £620,000.

THE TUFTON CHARITABLE TRUST

England & Wales - Charity number 801479

Accounts

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 801479

THE TUFTON CHARITABLE TRUST

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Year ended 31 December 2020

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in according with the accounting policies set out in note 1 of the financial statements and comply with the charities trust deed, with the Charities Act 2011 and 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 (FRS102).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies and also making available premises which have been adapted and furnished as a religious institution, known as the Oast Houses, to provide accommodation for Christian groups wishing to hold retreats. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

During the year, the Trust gave a number of grants and continued to operate the Christian retreat centre when coronavirus restrictions on hospitality and leisure permitted.

Financial review

The Trust's work is entirely reliant on income generated by the Oast Houses, income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £2,160 (2019 - £1,130).

The Oast Houses were closed for the majority of 2020 following the introduction of government measures to limit the spread of coronavirus. This caused a significant reduction in income, which totalled £107,521 (2019 - £342,736) and which was fully expended on operating costs. Coronavirus related grants of £46,938 (2019 - £nil) were received from the government and the local council and the majority of the charity's staff were placed on furlough.

The Charity has received a number of applications which meet its criteria. During the year, £794,125 (2019 - £483,351) was paid in grants to support various churches and other organisations. Details of the grants made can be found in the notes to the accounts. An additional £60,000 (2019 - £150,000) of grants have been committed to as at 31 December 2020 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

The unrestricted reserves at 31 December 2020 were £403,344 (2019 - £818,120) and the expendable endowment funds were £562,638 (2019 - £1,036,905).

The impact of coronavirus during the year has had a significant impact on the unrestricted reserves and the expendable endowment fund. However, following the reopening of the Oast Houses on 25 May 2021 and the easing of the coronavirus restrictions after the reporting date, it is expected that income levels should return to pre-pandemic levels. Additionally, Sir Christopher Wates donated investments with a value of £250,000 to the charity in March 2021 to assist with making further charitable grants.

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for investment in land and buildings used for Christian groups wishing to hold retreats and the balance of unrestricted funds is available to meet continuing administrative costs and for grants to qualifying charities.

Plans for the future

The trustee will continue its policy to help any organisation through making donations where possible. The charity will continue to make the Oast Houses available for Christian groups wishing to hold retreats, subject to any coronavirus restrictions.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants, in addition to the ongoing risk of the coronavirus pandemic which affects the charity's income when restrictions are in place.

The operational risk from ineffective grant awards is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions and people who we support. The operational risk from the coronavirus restrictions is managed by relying on the assets within the charity's investment portfolio and the receipt of donations from Sir Christopher Wates.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustees	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 Sept 2021 and signed on its behalf by:

Wates Charitable Trustees Ltd
Trustee

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
6 October 2021

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	49,098	-	49,098	*1,130*
Charitable Activities:					
Oast Houses	3	80,521	-	80,521	*342,736*
Investment Activities:					
Investment Income	4	17,501	-	17,501	*17,352*
Total income and endowments		147,120	-	147,120	*361,218*
Expenditure on:					
Raising funds	5	-	6,547	6,547	*7,267*
Charitable activities:					
Oast Houses	6	235,374	-	235,374	*311,867*
Grants made	7	794,125	-	794,125	*633,351*
Other	8	5,482	-	5,482	*530*
Total expenditure		1,034,981	6,547	1,041,528	*953,015*
Net gains on investments		-	5,369	5,369	*15,429*
FX (loss)/gain on investments		(4)	-	(4)	*(2,082)*
Net (expenditure)/income		(887,865)	(1,178)	(889,043)	*(578,450)*
Transfers between funds		473,089	(473,089)	-	-
Net movement in funds		(414,776)	(474,267)	(889,043)	*1,855,025*
Reconciliation of funds:					
Total funds brought forward at 1 January 2020		818,120	1,036,905	1,855,025	*2,433,475*
Total funds carried forward at 31 December 2020		403,344	562,638	965,982	*1,855,025*

All income and expenditure derive from continuing activities.

THE TUFTON CHARITABLE TRUST

B A L A N C E   S H E E T

At 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		427,293		*427,293*
Investments	12		326,119		*990,896*
			753,412		*1,418,189*
Current assets					
Debtors	13	14,560		*12,267*	
Cash at bank and in hand		305,188		*647,394*	
		319,748		*659,661*	
Liabilities					
Creditors: Amounts falling due within one year	14	(107,178)		*(222,825)*	
Net current assets			212,570		*436,836*
Total assets less current liabilities			965,982		*1,855,025*
Net assets			965,982		*1,855,025*
The funds of the charity:					
Unrestricted Income funds	15		403,344		*818,120*
Expendable Endowment funds	15		562,638		*1,036,905*
			965,982		*1,855,025*

The financial statements on pages 6 to 17 were approved by the board of trustees on 22 September 2021 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	16	(1,023,302)	(6,547)	(1,029,849)	*(457,340)*
Cash flows from investing activities:					
Purchase of fixed asset investments		-	(38,396)	(38,396)	*(616,341)*
Proceeds from sale of fixed asset investments		-	708,542	708,542	*41,166*
Interest received		737	-	737	*4,174*
Fixed interest		15,506	-	15,506	*12,365*
Dividends received		1,258	-	1,258	*2,147*
Transfers between funds		474,029	(474,029)	-	-
Net cash provided by (used in) investing activities		491,530	196,117	687,647	*556,489*
Change in cash and cash equivalents in reporting period		(531,772)	189,570	(342,202)	*(1,013,829)*
Cash and cash equivalents at the beginning of reporting period		600,445	46,949	647,394	*1,663,304*
Change in cash and cash equivalents due to exchange rate movements		(4)	-	(4)	*(2,082)*
Cash and cash equivalents at the end of reporting period		68,669	236,519	305,188	*647,393*

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustee has assessed the Trust's ability to continue as a going concern in light of the COVID-19 pandemic which continues to affect the Trust's activities.

The Oast Houses were closed for the majority of 2020 following the introduction of government measures to limit the spread of coronavirus, causing a significant reduction in income during the year. The trustee has mitigated the risks associated with this by utilising the government's Coronavirus Job Retention Scheme and by applying for other coronavirus related grants from the government and the local council.

Other costs incurred in relation to the Oast Houses have decreased in line with reduction in activity, however there are a number of fixed costs which must continue to be met. These have been met by utilising the income and capital from the investment portfolio. Following the reporting date, Sir Christopher Wates donated investments worth £250,000 to the charity in March 2021 and the Oast Houses reopened in May 2021, both of which will assist the charity in meeting its fixed costs and in funding future charitable grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the various risks arising from the COVID-19 pandemic and the relaxation of restrictions in 2021, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write off the cost or valuation each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:
Furniture, fittings and equipment - five to ten years

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1. Accounting policies (continued)

(f) Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) 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.

(h) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(i) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2020 £	Unrestricted funds £	Expendable Endowment funds £	2019 £
Donations	2,160	-	2,160	*1,130*	-	*1,130*
Furlough grant - CJRS	19,938	-	19,938	-	-	-
Other government grants	27,000	-	27,000	-	-	-
	49,098	-	49,098	*1,130*	-	*1,130*

Other government grants comprise a Retail, Hospitality and Leisure grant of £25,000 and a Local Restrictions Support grant of £2,000. None of the government grants received in the year had conditions attached.

3. Income from charitable activities

	2020 £	2019 £
The Oast Houses fee income	80,521	*342,736*
	80,521	*342,736*

Income from charitable activities in both years was attributable to the unrestricted income fund.

4. Investment income

	2020	2019
	£	£
Dividend income	1,258	*2,056*
Fixed interest income	15,506	*11,122*
Deposit account interest	737	*4,174*
	17,501	*17,352*

Investment income in both years was attributable to the unrestricted income fund.

5. Raising funds

	2020	2019
	£	£
Investment management costs:		
Portfolio management	6,547	*7,267*
	6,547	*7,267*

Investment management costs in both years are attributable to the expendable endowment fund.

6. Charitable activity costs

	Direct costs	Grant funding of activities (see note 7)	Total 2020	Total 2019
	£	£	£	£
Oast Houses				
- Wages	84,359	-	84,359	*101,177*
- Social security	-	-	-	623
- Pensions	2,114	-	2,114	*2,228*
- Operations (utilities, council tax, repairs etc.)	148,901	-	148,901	*207,839*
Grants made	-	794,125	794,125	*633,351*
	235,374	794,125	1,029,499	*945,218*

Charitable activity costs in both years are attributable to the unrestricted income fund.

7. Grants payable

	2020 £	2019 £
Grants made	794,125	*633,351*
	794,125	*633,351*

Grants made to charitable institutions:

	2020	2019
ACT	-	*12,500*
Alpha International	-	*70,000*
Baildon Methodist Church	-	*5,000*
Catholic Faith Exploration	-	*5,000*
Church Revitalisation Trust	150,000	*150,000*
Demelza Hospice Care for Children	5,000	-
Farleigh School	-	*16,000*
Glyndebourne Productions	20,000	*22,500*
Holy Trinity, Hastings	191,636	*25,000*
HOPE Together	20,000	-
Kent MS Therapy Centre	-	*5,000*
LICC	-	*100,000*
London City Mission	-	*30,000*
Mission Aviation Fellowship	15,000	-
Off The Fence	30,000	*10,000*
Parochial Church of Brandon	-	*10,000*
Pcc Goudhurst – Weald Family Hub	-	*10,000*
Relational Peacebuilding Initiatives	5,000	-
ReSource	7,500	-
Rye Harbour Discovery Centre	-	*7,500*
Rye Memorial Care Centre	-	*10,000*
Spinnaker Trust	7,000	-
St Michael's Hospice	30,000	-
Stowe School Foundation	-	*40,000*
Stowe PCC Restoration Fund	-	*5,000*
The Archbishops' Council	14,000	-
The Bible Reading Fellowship	10,000	-
The Ghurka Welfare Trust	5,000	-
The Point Church	-	*5,000*
The Royal Free Charity	269,389	*71,851*
XLP	-	*10,000*
Other grants below £5,000	14,600	*13,000*
	794,125	*633,351*

Grants payable in both years were attributable to the unrestricted income fund.

8. Support costs

	2020	2019
	£	£
Other resources expended:		
Governance costs	5,008	*326*
Bank charges	474	*204*
	5,482	*530*

Governance Costs		
Accountancy	4,758	*326*
Independent examination	250	*-*
	5,008	*326*

Support costs in both years were attributable to the unrestricted income fund.

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 (2019 - none).

10. Staff Costs

	2020	2019
	£	£
Wages and salaries	84,359	*101,177*
Social security costs	-	*623*
Other pension costs	2,114	*2,228*
	86,473	*104,028*

The average monthly number of employees during the year was as follows:

Oast Houses operations	14	*18*
	14	*18*

No employees received emoluments in excess of £60,000.

Staff costs were fully allocated to the Oast Houses expenditure.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total 2020 £
Cost			
As at 1 January 2020 and 31 December 2020	427,293	142,643	569,936
Depreciation			
At 1 January 2020	-	142,643	142,643
Charge for year	-	-	-
At 31 December 2020	-	142,643	142,643
Net book value			
At 31 December 2020	427,293	-	427,293
At 31 December 2019	427,293	-	427,293

The freehold property owned by the Trust is occupied by an employee to assist with the Trust's charitable activities and is therefore not classified as an investment property.

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost. The Trust rents the Oast Houses at an annual rent of one peppercorn.

12. Fixed asset investments – listed investments

	2020 £	2019 £
Market value at start of year	990,896	*400,293*
Additions	38,396	*616,341*
Disposals	(701,341)	*(42,444)*
Net unrealised gains/(losses) on investment assets	(1,832)	*16,706*
Market value at end of year	326,119	*990,896*
Historical cost as at 31 December 2019	980,367	*406,111*
Historical cost as at 31 December 2020	326,162	*980,367*

There are no investment assets outside of the UK at the year end. All investments are listed.

13. Debtors: Amounts falling due within one year

	2020	2019
	£	£
Trade debtors	8,970	*8,652*
Other debtors	5,590	*3,615*
	14,560	*12,267*

14. Creditors: Amounts falling due within one year

	2020	2019
Trade creditors	6,055	*13,608*
Grants payable	60,000	*150,000*
Accruals	8,813	*8,379*
Other creditors	32,310	*50,838*
	107,178	*222,825*

15. Trust funds

Movement in funds:

	At 1 January 2020 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2020 £
Unrestricted funds	818,120	147,120	(1,034,981)	(4)	473,089	403,344
Expendable Endowment funds	1,036,905	-	(6,547)	5,369	(473,089)	562,638
Total funds	1,855,025	147,120	(1,041,528)	5,365	-	965,982

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	326,119	753,412
Net current assets	(23,949)	236,519	212,570
Total funds	403,344	562,638	965,982

Comparative for the movement in funds:

	At 1 January 2019 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2019 £
Unrestricted funds	1,402,857	361,218	(945,748)	(207)	-	818,120
Expendable Endowment funds	1,030,618	-	(7,267)	13,554	-	1,036,905
Total funds	2,433,475	361,218	(953,015)	13,347	-	1,855,025

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	990,896	1,418,189
Net current assets	390,827	46,009	436,836
Total funds	818,120	1,036,905	1,855,025

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

16. Reconciliation of net income/(expenditure) to the net cash flow from operating activities

	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Net expenditure for the reporting period (as per the statement of financial activities) :	(887,865)	(1,178)	(889,043)	*(578,450)*
Adjustments for:				
(Gains)/losses on investments	-	(5,369)	(5,369)	*(15,429)*
Bank interest received	(737)	-	(737)	*(5,418)*
Dividends and interest received from investments	(16,764)	-	(16,764)	*(13,268)*
Decrease/(increase) in debtors	(2,293)	-	(2,293)	*(3,336)*
Increase in creditors	(115,647)	-	(115,647)	*156,479*
(Gains)/losses on foreign exchange	4	-	4	*2,082*
Net cash used in operating activities	(1,023,302)	(6,547)	(1,029,849)	*(457,340)*

17. Pension commitments

The trust has a defined contribution scheme and at the balance sheet date £232 (2019 - £232) contributions were owed.

18. Related party disclosures

The short term leasehold land and buildings are being leased from Sir Christopher Wates, a director of Wates Charitable Trustees Limited. The current lease was renewed in 2014 at a peppercorn rent. The land and buildings are required to be used as a religious institution for educational purposes and for the spiritual and physical education and refreshment of visitors.

During the year, Sir Christopher Wates contributed £1,500 (2019 - £700) to the costs of the trust.

19. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	326,119	*990,896*
Financial assets measured at amortised cost	317,582	*656,745*
	643,701	*1,647,641*
Financial liabilities measured at amortised cost	106,513	*222,049*

Financial assets measured at fair value through income and expenditure comprised fixed asset investments.

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.