

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales · Charity number 803272

Details

Status Registered

Legal form Other

Registered 1990-05-02

Register [View on the Charity Commission register](#)

Contact

Address High Chimney Farm Office
Stelling Minnis
Canterbury
Kent
CT4 6BA

Phone 07855419389

Email wwilsonhaffenden@btinternet.com

Activities

Objects: 1. ASSISTING PERSONS WHO HAVE NOT ATTAINED THE AGE OF 25 YEARS RESIDENT IN THE CANTERBURY AREA WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND WHO ARE PREPARING FOR ENTERING UPON OR ENGAGED IN ANY PROFESSION, TRADE, OCCUPATION OR SERVICE BY PROVIDING THEM WITH OUTFITS OR BY PAYING FEES TRAVELLING OR MAINTENANCE EXPENSES OR BY SUCH OTHER MEANS FOR THEIR ADVANCEMENT IN LIFE OR TO ENABLE THEM TO EARN THEIR LIVING S THE TRUSTEES THINK FIT.2. THE ADVANCEMENT OF PUBLIC EDUCATION BY THE PROVISION OF A SCHOLAR-SHIP OR SCHOLARSHIPS FOR ANY SUCH YOUNG PERSON OR PERSONS WHO IS OR ARE ATTENDING OR INTENDING TO ATTEND A COURSE OF STUDY AT A SCHOOL, COLLEGE, UNIVERSITY OR OTHER EDUCATIONL ESTABLISHMENT OR IS SERVING OR INTENDING TO SERVE AN APPRENTICESHIP.

Activities: To assist young persons under the age of 25 who are resident or being educated or trained in the Canterbury area by:- a) giving financial assistance to those preparing for entering upon or engaged in any profession, trade, occupation or service, and b) providing scholarships for study courses at schools, colleges or universities.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** CANTERBURY
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£54,625	£62,464	-	-
2024-07-31	£52,758	£57,724	-	-
2023-07-31	£52,271	£61,454	-	-
2022-07-31	£51,400	£29,583	-	-
2021-07-31	£45,651	£18,034	-	-

Trustees

Name	Role	Appointed
Frederick Wilson-Haffenden		2019-04-29
JOHN HAFFENDEN		
MARY ELIZABETH WILSON-HAFFENDEN		2012-05-15
Stella Rose Wilson-Haffenden		2019-04-29

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales - Charity number 803272

Accounts

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2025

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2025

Trustees Mr W J Wilson-Haffenden, Trustee
Mrs ME Wilson-Haffenden, Trustee
Miss S R Wilson-Haffenden, Trustee
Mr F J O Wilson-Haffenden, Trustee

Charity registered number 803272

Principal office High Chimney Farm Office
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners M K R Dyer ACA MAAT
Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2024 to 31 July 2025.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service and
- Providing scholarships for courses of study at schools, colleges and universities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £49,474 was paid out in grants. Help was provided towards educational fees for 6 young people, as well as grants paid towards local music tuition and equipment, and sports tuition fees.

b. Investment policy and performance

The Charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the Charity can be met in perpetuity. The value of the Charity's reserves varies directly with the value of the investment held to fund the Charity's objectives. The balance held as unrestricted funds at 31 July 2025 was £1,514,140 (2024: £1,467,790) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The Charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The Trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new Trustees lies in the hands of the existing Trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the Trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the Trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area. After discussion with the Charity Commission and with legal advice the Trustees have been able to extend the area to include the South East.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2025

Statement of Trustees' responsibilities

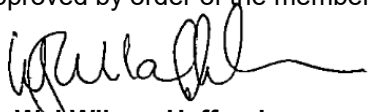
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

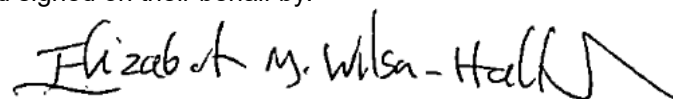
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 members of the board of Trustees and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs M E Wilson-Haffenden

Date: 14.02.26

The Wallace Wilson-Haffenden Memorial Fund

Independent examiner's report For the year ended 31 July 2025

Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund (‘the Charity’)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 27 February 2026

M K R Dyer

ACA MAAT

Kreston Reeves LLP
Canterbury



The Wallace Wilson-Haffenden Memorial Fund

Statement of financial activities For the year ended 31 July 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	54,625	54,625	52,758
Total income		54,625	54,625	52,758
Expenditure on:				
Charitable activities	4	62,464	62,464	57,724
Total expenditure		62,464	62,464	57,724
Net expenditure before net gains on investments				
Net gains on investments	6	(7,839)	(7,839)	(4,966)
Net movement in funds		54,189	54,189	90,711
		46,350	46,350	85,745
Reconciliation of funds:				
Total funds brought forward		1,467,790	1,467,790	1,382,045
Net movement in funds		46,350	46,350	85,745
Total funds carried forward		1,514,140	1,514,140	1,467,790

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

**Balance sheet
As at 31 July 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	6	<u>1,393,283</u>	<u>1,338,070</u>
		1,393,283	1,338,070
Current assets			
Cash at bank and in hand		<u>122,747</u>	<u>131,580</u>
		122,747	131,580
Current liabilities			
Creditors: amounts falling due within one year	7	<u>(1,890)</u>	<u>(1,860)</u>
Net current assets		120,857	129,720
Total assets less current liabilities		1,514,140	1,467,790
Total net assets		1,514,140	1,467,790
Charity funds			
Unrestricted funds	8	<u>1,514,140</u>	<u>1,467,790</u>
Total funds		1,514,140	1,467,790

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs ME Wilson-Haffenden

Date: 14.02.26

The notes on pages 9 to 14 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2025

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated Charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farm Office, Stelling Minnis, Canterbury, Kent, CT4 6BA.

The financial statements are presented in pound Sterling and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's level of reserves and future incoming resources and concluded that these are sufficient to enable the Charity to continue its operations for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2025

2. Accounting policies (continued)

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	54,524	54,524	52,726
Bank interest	101	101	32
	<u>54,625</u>	<u>54,625</u>	<u>52,758</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grants payable	49,474	49,474	44,868
Accountancy	1,890	1,890	1,860
Legal fees	-	-	513
Investment management fees	11,100	11,100	10,483
	<u>62,464</u>	<u>62,464</u>	<u>57,724</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

The Wallace Wilson-Haffenden Memorial Fund

**Notes to the financial statements
For the year ended 31 July 2025**

6. Fixed asset investments (schedule 1 - page 14)

	Listed investments £
Cost or valuation	
At 1 August 2024	1,338,070
Additions	309,372
Disposals	(308,348)
Revaluations	54,189
At 31 July 2025	<u>1,393,283</u>
 Net book value	
At 31 July 2025	<u>1,393,283</u>
At 31 July 2024	<u>1,338,070</u>

7. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,890</u>	<u>1,860</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements
For the year ended 31 July 2025

8. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds	<u>1,467,790</u>	<u>54,625</u>	<u>(62,464)</u>	<u>54,189</u>	<u>1,514,140</u>

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	<u>1,382,045</u>	<u>52,758</u>	<u>(57,724)</u>	<u>90,711</u>	<u>1,467,790</u>

9. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	<u>1,467,790</u>	<u>54,625</u>	<u>(62,464)</u>	<u>54,189</u>	<u>1,514,140</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	<u>1,382,045</u>	<u>52,758</u>	<u>(57,724)</u>	<u>90,711</u>	<u>1,467,790</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2025

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,393,283	1,393,283
Current assets	122,747	122,747
Creditors due within one year	(1,890)	(1,890)
Total	<u>1,514,140</u>	<u>1,514,140</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,338,070	1,338,070
Current assets	131,580	131,580
Creditors due within one year	(1,860)	(1,860)
Total	<u>1,467,790</u>	<u>1,467,790</u>

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2025

Shareholding at year end	01/08/2024 Market value £	Added £	Sold £	Realised gain/(loss) £	Unrealised gain/(loss) £	31/07/2025 Market Value £	Cost £	Net income in year £
3,800 Alliance Witan Plc	47,120	-	(52,657)	45,609	8,568	48,640	31,762	1,046
- AstraZeneca Ordinary \$0.25 shares	24,736	-	(23,974)	22,761	(23,523)	-	-	155
20,600 AVI Global Trust Plc	52,865	-	(2,900)	1,009	2,380	53,354	32,468	865
19,000 Coventry Building Society	32,205	-	-	-	3,610	35,815	35,971	2,304
16,800 Dunedin Inc Growth Investment Trust 0.25	53,460	-	(3,514)	276	(326)	49,896	45,332	2,556
12,200 Fidelity European Values Ordinary 2.5p shares	52,793	-	(3,592)	1,160	(1,500)	48,861	32,968	1,192
11,800 Fidelity Global	-	43,656	-	-	4,440	48,097	44,149	-
7,200 Fundsmith Equity Fund Inc	45,032	-	-	-	1,574	46,606	45,175	148
4,000 Henderson Smaller COS IT 0.25	38,920	-	-	-	(3,440)	35,480	49,912	1,080
29,000 HICL Infrastructure Co	36,830	-	-	-	(1,740)	35,090	45,032	2,392
289 iShares Core Corp Bond UCITS	35,752	-	-	-	(381)	35,371	44,018	1,682
6,100 iShares GBP Index Linked Gilts UCITS	53,724	-	(4,142)	395	4,331	54,308	45,714	1,884
8,000 iShare III SP500	-	49,888	-	-	1,112	51,000	49,888	-
800 ISHS MSCI World UCITS ETF DIST	53,312	-	(6,266)	1,156	4,567	52,768	40,886	546
6,228 J O Hambro Cap Mgmt UK	13,092	-	-	-	1,806	14,898	11,505	-
- JP Morgan Asia Growth and Income Plc 25p shares	44,530	-	(45,813)	(5,172)	6,455	-	-	1,525
36,800 JP Morgan Global Core Assets	32,568	-	(9,517)	(1,113)	6,987	28,925	37,614	991
35,000 JP Morgan Global Emerging Markets Inc Trust	47,425	-	-	-	5,775	53,200	40,539	1,890
41,300 Jupiter Strategic Bond	-	45,678	-	-	2,028	47,706	46,431	-
5,200 Law Debenture Corp Plc	55,020	-	(7,318)	2,477	2,758	52,936	31,471	1,864
23,000 Liontrust Global Div FD M Acc	15,300	29,741	-	-	5,386	50,428	46,316	-
22,000 LondonMetric Property Plc	44,308	-	-	-	(2,288)	42,020	51,377	2,640
- Mercantile Investment Trust Plc 0.025	55,335	-	(51,766)	(6,640)	3,071	-	-	1,591
6,000 Murray Income Trust Plc Ord 25p	53,940	-	(48,949)	6,671	41,918	53,580	23,471	2,310
- Murray International Trust 0.05	50,016	-	-	-	(50,016)	-	-	480
14,000 North American Inc TST 0.05	51,408	-	(9,564)	3,153	2,744	47,740	32,058	1,825
40,000 Octopus Renewables Infra Trust Plc	29,720	-	-	-	(1,680)	28,040	39,974	2,423
7,000 Patria Private Equity TST GBP 0.002 **	39,900	-	-	-	(1,610)	38,290	34,650	1,204
40,000 Primary Health Properties Ord 12.5p	36,940	-	-	-	1,520	38,460	49,608	2,800
42,000 Renewables Infrastructure Group Ltd	43,764	-	-	-	(8,064)	35,700	53,431	3,146
50,000 Residential Secure Income Plc REIT	25,100	-	-	-	3,900	29,000	49,117	2,060
2,000 RIT Capital Parnters Plc	38,280	-	-	-	720	39,000	39,672	820
5,500 Royal London Corp Bond Fund Z Acc	-	5,669	-	-	134	5,803	5,708	-
27,000 Schroder Income Fund	-	40,096	-	-	5,372	45,468	40,326	-
4,400 Scottish Mortgage Investment Trust Ord 5p	52,741	-	(17,299)	14,989	(2,119)	48,312	5,978	209
28,500 TM Redwheel UK EQ	-	47,786	-	-	1,975	49,761	47,786	-
- Triple PT Energy EFF 0.01	27,880	-	(17,860)	(22,435)	12,415	-	-	10,550
- Witan Investment Trust Ord 25p	54,054	-	-	-	(54,054)	-	-	347
28,000 WS Guinness GBL EQ INC	-	46,859	(3,217)	(26,447)	31,537	48,731	47,368	-
	1,338,070	309,372	(308,348)	37,847	16,342	1,393,283	1,277,677	54,524

** Abrdn Private Equity Opportunities Trust (APEO) changed name to Patria Private Equity Trust (PPET)

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales - Charity number 803272

Accounts

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2024

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2024

Trustees Mr W J Wilson-Haffenden, Trustee
Mrs ME Wilson-Haffenden, Trustee
Miss S R Wilson-Haffenden, Trustee
Mr F J O Wilson-Haffenden, Trustee

Charity registered number 803272

Principal office High Chimney Farm Office
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners M K R Dyer ACA MAAT
Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2023 to 31 July 2024.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service and
- Providing scholarships for courses of study at schools, colleges and universities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £44,868 was paid out in grants. Help was provided towards educational fees for 5 young people, as well as grants paid towards local music tuition, travel costs and a grant paid towards teaching enablement funding.

b. Investment policy and performance

The Charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the Charity can be met in perpetuity. The value of the Charity's reserves varies directly with the value of the investment held to fund the Charity's objectives. The balance held as unrestricted funds at 31 July 2024 was £1,467,790 (2023: £1,382,045) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new trustees lies in the hands of the existing trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

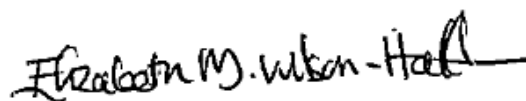
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 members of the board of Trustees on 11 April 2025 and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs M E Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

Independent examiner's report For the year ended 31 July 2024

Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund (‘the Charity’)

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



M K R Dyer

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU



Dated: 14 April 2025

ACA MAAT

The Wallace Wilson-Haffenden Memorial Fund

Statement of financial activities For the year ended 31 July 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	3	52,758	52,758	52,271
Total income		52,758	52,758	52,271
Expenditure on:				
Charitable activities	4	57,724	57,724	61,454
Total expenditure		57,724	57,724	61,454
Net expenditure before net gains/(losses) on investments				
		(4,966)	(4,966)	(9,183)
Net gains/(losses) on investments		90,711	90,711	(147,187)
Net movement in funds		85,745	85,745	(156,370)
Reconciliation of funds:				
Total funds brought forward		1,382,045	1,382,045	1,538,415
Net movement in funds		85,745	85,745	(156,370)
Total funds carried forward		1,467,790	1,467,790	1,382,045

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

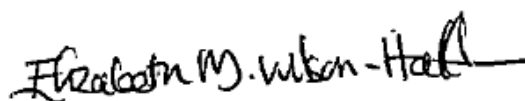
Balance sheet As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	6	<u>1,338,070</u>	<u>1,252,921</u>
		1,338,070	1,252,921
Current assets			
Cash at bank and in hand		<u>131,580</u>	<u>130,894</u>
		131,580	130,894
Creditors: amounts falling due within one year	7	<u>(1,860)</u>	<u>(1,770)</u>
Net current assets		<u>129,720</u>	<u>129,124</u>
Total assets less current liabilities		<u>1,467,790</u>	<u>1,382,045</u>
Total net assets		<u><u>1,467,790</u></u>	<u><u>1,382,045</u></u>
Charity funds			
Unrestricted funds	8	<u>1,467,790</u>	<u>1,382,045</u>
Total funds		<u><u>1,467,790</u></u>	<u><u>1,382,045</u></u>

The financial statements were approved and authorised for issue by the Trustees on 11 April 2025 and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs ME Wilson-Haffenden

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2024

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated Charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farm Office, Stelling Minnis, Canterbury, Kent, CT4 6BA.

The financial statements are presented in pound Sterling and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's level of reserves and future incoming resources and concluded that these are sufficient to enable the Charity to continue its operations for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2024

2. Accounting policies (continued)

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	52,726	52,726	52,267
Bank interest	32	32	4
	<u>52,758</u>	<u>52,758</u>	<u>52,271</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Grants payable	44,868	44,868	46,998
Accountancy	1,860	1,860	1,980
Legal fees	513	513	1,437
Investment management fees	10,483	10,483	11,039
	<u>57,724</u>	<u>57,724</u>	<u>61,454</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2024

6. Fixed asset investments (schedule 1 - page 14)

	Listed investments £
Cost or valuation	
At 1 August 2023	1,252,921
Additions	198,258
Disposals	(203,820)
Revaluations	90,711
At 31 July 2024	<u>1,338,070</u>
Net book value	
At 31 July 2024	<u>1,338,070</u>
At 31 July 2023	<u>1,252,921</u>

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	<u>1,860</u>	<u>1,770</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements
For the year ended 31 July 2024

8. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
General Funds	1,382,045	52,758	(57,724)	90,711	1,467,790

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	1,538,415	52,271	(61,454)	(147,187)	1,382,045

9. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	1,382,045	52,758	(57,724)	90,711	1,467,790

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	1,538,415	52,271	(61,454)	(147,187)	1,382,045

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2024

10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,338,070	1,338,070
Current assets	131,580	131,580
Creditors due within one year	(1,860)	(1,860)
Total	1,467,790	1,467,790

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,252,921	1,252,921
Current assets	130,894	130,894
Creditors due within one year	(1,770)	(1,770)
Total	1,382,045	1,382,045

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2024

Shareholding at year end		01/08/2023	Added	Sold	Realised	Unrealised	31/07/2024	Cost	Net
		Market value			gain/(loss)	gain/(loss)	Market Value		income in year
		£	£	£	£	£	£	£	
7,000	ABRDN Private EQ Opps	26,160	4,329	-	-	9,411	39,900	34,650	1,108
3,800	Alliance Trust PLC	25,104	15,029	-	-	6,987	47,120	38,810	860
200	AstraZeneca Ordinary \$0.25 shares	33,557	-	(11,093)	10,487	(8,216)	24,735	1,213	527
21,800	AVI Global Trust Plc	47,530	-	(6,157)	1,901	9,591	52,865	34,359	874
-	Bankers Investment Trust Ordinary 25p shares	50,200	-	(48,126)	(2,396)	322	-	-	310
19,000	Coventry Building Society	28,690	-	-	-	3,515	32,205	35,971	2,304
18,000	Dunedin Inc Growth Investment Trust 0.25	54,340	-	(2,721)	23	1,818	53,460	48,570	2,571
13,100	Fidelity European Values Ordinary 2.5p shares	51,983	-	(5,629)	1,846	4,594	52,794	35,400	1,196
7,200	Fundsmith Equity Fund Inc	-	45,197	-	-	(165)	45,032	45,197	-
4,000	Henderson Smaller COS IT 0.25	30,320	-	-	-	8,600	38,920	49,912	1,060
29,000	HICL Infrastructure Co	38,048	-	-	-	(1,218)	36,830	45,032	2,392
289	iShares Core Corp Bond UCITS	36,715	-	(2,524)	(674)	2,236	35,753	44,018	1,714
6,600	iShares GBP Index Linked Gilts UCITS	-	49,461	-	-	4,263	53,724	49,461	1,360
900	ISHS MSCI World UCITS ETF DIST	-	45,997	-	-	7,313	53,310	45,997	472
6,228	J O Hambro Cap Mgmt UK	-	11,011	-	-	2,081	13,092	11,011	-
12,200	JP Morgan Asia Growth and Income Plc 25p shares	44,042	-	-	-	488	44,530	50,985	1,867
-	JP Morgan Claverhouse Inv 25p shares	47,180	-	(46,179)	(5,396)	4,395	-	-	560
47,200	JP Morgan Global Core Assets	33,134	-	-	-	(566)	32,568	48,245	1,982
35,000	JP Morgan Global Emerging Markets Inc Trust	46,901	-	-	-	525	47,426	40,539	1,855
6,000	Law Debenture Corp Plc	48,899	-	-	-	6,120	55,019	36,313	1,943
8,100	Liontrust Global Div FD M Acc	-	16,318	-	-	(1,018)	15,300	16,318	-
22,000	LondonMetric Property PLC **	38,060	-	-	-	6,248	44,308	51,377	2,640
21,000	Mercantile Investment Trust Plc 0.025	42,420	-	-	-	12,915	55,335	58,406	1,607
-	Merchants Trust Plc Ord 25p	31,193	-	(4,177)	(3,552)	(23,463)	1	-	1,193
6,000	Murray Income Trust Plc Ord 25p	56,225	-	(29,743)	2,221	25,237	53,940	23,471	2,586
19,200	Murray International Trust 0.05	48,096	-	-	-	1,920	50,016	42,278	2,208
16,800	North American Inc TST 0.05	47,375	-	-	-	4,032	51,407	38,470	2,420
40,000	Octopus Renewables Infra Trust Plc	31,202	5,553	-	-	(7,035)	29,720	39,974	2,246
40,000	Primary Health Properties Ord 12.5p	37,800	-	-	-	(860)	36,940	49,608	2,720
42,000	Renewables Infrastructure Group Ltd	47,880	-	-	-	(4,116)	43,764	53,431	3,046
50,000	Residential Secure Income Plc REIT	31,900	-	-	-	(6,800)	25,100	49,117	2,190
2,000	RIT Capital Parnters PLC	32,980	5,363	-	-	(63)	38,280	39,671	713
6,100	Scottish Mortgage Investment Trust Ord 5p	57,393	-	(13,532)	11,222	(2,341)	52,742	8,288	286
-	Severn Trent Ordinary 97 17/19p shares	28,094	-	(28,125)	21,563	(21,532)	-	-	374
40,000	Triple PT Energy EFF 0.01	27,800	-	-	-	80	27,880	40,295	2,200
19,800	Witan Investment Trust Ord 25p	51,700	-	(5,814)	2,518	5,650	54,054	29,664	1,342
		1,252,921	198,258	(203,820)	39,763	50,948	1,338,070	1,236,051	52,726

** Share merger with LXI REIT PLC, whereby holders will receive 0.55 new LondonMetric Property PLC share for each LXI REIT PLC share held, commenced from 6 March 2024.

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales - Charity number 803272

Accounts

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2023

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 July 2023**

Trustees Mr W J Wilson-Haffenden, Trustee
Mrs ME Wilson-Haffenden, Trustee
Miss S R Wilson-Haffenden, Trustee
Mr F J O Wilson-Haffenden, Trustee

**Charity registered
number** 803272

Principal office High Chimney Farm Office
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners M K R Dyer ACA MAAT
Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2022 to 31 July 2023.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service and
- Providing scholarships for courses of study at schools, colleges and universities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £46,998 was paid out in grants. Help was provided towards educational fees for 5 young people, as well as grants paid towards local music tuition and a grant paid towards Filanthropia.

b. Investment policy and performance

The Charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the Charity can be met in perpetuity. The value of the Charity's reserves varies directly with the value of the investment held to fund the Charity's objectives. The balance held as unrestricted funds at 31 July 2023 was £1,382,045 (2022: £1,538,415) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new trustees lies in the hands of the existing trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued)
For the year ended 31 July 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area.

Statement of Trustees' responsibilities

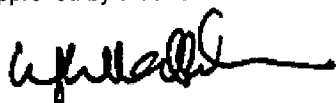
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 members of the board of Trustees on 28 March 2024 and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs M E Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

**Independent examiner's report
For the year ended 31 July 2023**

**Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund
(the Charity')**

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

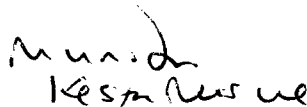
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

M K R Dyer



Dated: 29 March 2024

ACA MAAT

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

The Wallace Wilson-Haffenden Memorial Fund

**Statement of financial activities
For the year ended 31 July 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	1,500
Investments	4	52,271	52,271	49,900
Total income		52,271	52,271	51,400
Expenditure on:				
Charitable activities	5	61,454	61,454	29,583
Total expenditure		61,454	61,454	29,583
Net (expenditure)/income before net losses on investments		(9,183)	(9,183)	21,817
Net losses on investments		(147,187)	(147,187)	(109,269)
Net movement in funds		(156,370)	(156,370)	(87,452)
Reconciliation of funds:				
Total funds brought forward		1,538,415	1,538,415	1,625,867
Net movement in funds		(156,370)	(156,370)	(87,452)
Total funds carried forward		1,382,045	1,382,045	1,538,415

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

**Balance sheet
As at 31 July 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	7	1,252,921	1,406,031
		<u>1,252,921</u>	<u>1,406,031</u>
Current assets			
Cash at bank and in hand		130,894	133,944
		<u>130,894</u>	<u>133,944</u>
Creditors: amounts falling due within one year	8	(1,770)	(1,560)
		<u>(1,770)</u>	<u>(1,560)</u>
Net current assets		<u>129,124</u>	<u>132,384</u>
Total assets less current liabilities		<u>1,382,045</u>	<u>1,538,415</u>
Total net assets		<u><u>1,382,045</u></u>	<u><u>1,538,415</u></u>
Charity funds			
Unrestricted funds	9	1,382,045	1,538,415
		<u>1,382,045</u>	<u>1,538,415</u>
Total funds		<u><u>1,382,045</u></u>	<u><u>1,538,415</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 March 2024 and signed on their behalf by:



Mr W J Wilson-Haffenden



Mrs ME Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2023

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated Charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farm Office, Stelling Minnis, Canterbury, Kent, CT4 6BA.

The financial statements are presented in pound Sterling and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the Charity's level of reserves and future incoming resources and concluded that these are sufficient to enable the Charity to continue its operations for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2023

2. Accounting policies (continued)

2.5 Interest receivable

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 institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	1,500

The Wallace Wilson-Haffenden Memorial Fund

**Notes to the financial statements
For the year ended 31 July 2023**

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	52,267	52,267	49,900
Bank interest	4	4	-
	<u>52,271</u>	<u>52,271</u>	<u>49,900</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Grants payable	46,998	46,998	19,967
Accountancy	1,980	1,980	1,560
Legal fees	1,437	1,437	862
Investment management fees	11,039	11,039	7,194
	<u>61,454</u>	<u>61,454</u>	<u>29,583</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

The Wallace Wilson-Haffenden Memorial Fund

**Notes to the financial statements
For the year ended 31 July 2023**

7. Fixed asset investments (schedule 1 - page 14)

	Listed investments £
Cost or valuation	
At 1 August 2022	1,406,031
Additions	143,872
Disposals	(149,795)
Revaluations	(147,187)
At 31 July 2023	<u>1,252,921</u>
Net book value	
At 31 July 2023	<u>1,252,921</u>
At 31 July 2022	<u>1,406,031</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,770</u>	<u>1,560</u>

The Wallace Wilson-Haffenden Memorial Fund

**Notes to the financial statements
For the year ended 31 July 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Funds	1,538,415	52,271	(61,454)	(147,187)	1,382,045

Statement of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	1,625,867	51,400	(29,583)	(109,269)	1,538,415

10. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	1,538,415	52,271	(61,454)	(147,187)	1,382,045

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	1,625,867	51,400	(29,583)	(109,269)	1,538,415

The Wallace Wilson-Haffenden Memorial Fund

**Notes to the financial statements
For the year ended 31 July 2023**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,252,921	1,252,921
Current assets	130,894	130,894
Creditors due within one year	(1,770)	(1,770)
Total	1,382,045	1,382,045

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,406,031	1,406,031
Current assets	133,944	133,944
Creditors due within one year	(1,560)	(1,560)
Total	1,538,415	1,538,415

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2023

Shareholding at year end		01/08/2022 Market value £	Added £	Sold £	Realised gain/(loss) £	Unrealised gain/(loss) £	31/07/2023 Market Value £	Cost £	Net income in year £
6,000	ABRDN Private EQ Opps	29,940	-	-	-	(3,780)	26,160	30,321	912
2,400	Alliance Trust PLC	-	23,781	-	-	1,323	25,104	23,781	148
300	AstraZeneca Ordinary \$0.25 shares	54,220	-	(22,104)	20,891	(19,450)	33,557	1,819	1,033
50,000	AVI Global Trust Plc	60,228	-	(13,448)	2,416	(1,666)	47,530	38,615	882
50,000	Bankers Investment Trust Ordinary 25p shares	52,800	-	-	-	(2,600)	50,200	50,522	1,199
-	Civitas Social Housing Plc REIT	33,120	-	(23,874)	(13,319)	4,073	-	-	1,140
19,000	Coventry Building Society	33,393	-	-	-	(4,703)	28,690	35,971	2,304
19,000	Dunedin Inc Growth Investment Trust 0.25	50,740	4,789	-	-	(1,189)	54,340	51,268	2,435
14,500	Fidelity European Values Ordinary 2.5p shares	55,038	-	(13,743)	2,934	7,754	51,983	39,183	1,240
4,000	Henderson Smaller COS IT 0.25	36,400	-	-	-	(6,080)	30,320	49,912	960
29,000	HICL Infrastructure Co	50,286	-	-	-	(12,238)	38,048	45,032	2,393
310	iShares Core Corp Bond UCITS	41,546	-	-	-	(4,831)	36,715	47,216	1,274
-	iShares GBP Index Linked Gilts UCITS	19,768	-	(13,707)	(9,260)	3,199	-	-	-
12,200	JP Morgan Asia Growth and Income Plc 25p shares	44,530	-	-	-	(488)	44,042	50,985	1,928
7,000	JP Morgan Claverhouse Inv 25p shares	48,440	-	-	-	(1,260)	47,180	51,575	2,345
47,200	JP Morgan Global Core Assets	50,032	-	-	-	(16,898)	33,134	48,245	1,935
35,000	JP Morgan Global Emerging Markets Inc Trust	50,840	-	(8,475)	1,526	3,010	46,901	40,539	2,012
7,000	Law Debenture Corp Plc	62,080	-	(16,685)	4,580	(1,076)	48,899	36,313	2,143
40,000	LXI REIT PLC	19,292	32,376	-	-	(13,608)	38,060	51,377	2,032
21,000	Mercantile Investment Trust Plc 0.025	43,050	-	-	-	(630)	42,420	58,406	1,502
5,600	Merchants Trust Plc Ord 25p	-	33,296	-	-	(2,103)	31,193	33,295	392
6,500	Murray Income Trust Plc Ord 25p	57,552	-	(835)	444	(936)	56,225	25,427	2,376
-	Murray International Trust 0.25 **	57,040	-	(5,884)	379	(51,535)	-	-	2,416
19,200	Murray International Trust 0.05 **	-	-	(3,382)	519	50,959	48,096	42,278	-
16,800	North American Inc TST 0.05	63,474	-	(13,213)	2,908	(5,794)	47,375	38,470	2,060
33,514	Octopus Renewables Infra Trust Plc	38,273	-	-	-	(7,071)	31,202	34,421	1,800
40,000	Primary Health Properties Ord 12.5p	51,660	5,779	-	-	(19,639)	37,800	49,608	2,394
42,000	Renewables Infrastructure Group Ltd	57,960	-	-	-	(10,080)	47,880	53,431	2,909
50,000	Residential Secure Income Plc REIT	55,250	-	-	-	(23,350)	31,900	49,117	2,580
1,700	RIT Capital Parnters PLC	-	34,308	-	-	(1,328)	32,980	34,308	323
7,800	Scottish Mortgage Investment Trust Ord 5p	60,340	5,289	-	-	(8,236)	57,393	10,598	307
1,100	Severn Trent Ordinary 97 17/19p shares	44,457	-	(11,060)	8,631	(13,934)	28,094	6,562	1,349
40,000	Triple PT Energy EFF 0.01	35,800	-	-	-	(8,000)	27,800	40,295	2,200
22,000	Witan Investment Trust Ord 25p	48,482	4,254	(3,385)	1,138	1,211	51,700	32,960	1,347
		1,406,031	143,872	(149,795)	23,787	(170,974)	1,252,921	1,201,849	52,267

** Subdivision of each existing Ord. share of 25p into 5 new Ord. shares of 5p on 24 April 2023

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales - Charity number 803272

Accounts

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2022

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2022

Trustees Mr W J Wilson-Haffenden
Mrs M E Wilson-Haffenden
Miss S R Wilson-Haffenden
Mr F J O Wilson-Haffenden

Charity registered number 803272

Principal office High Chimney Farmhouse
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
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CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
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CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 August 2021 to 31 July 2022.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service, and
- Providing scholarships for courses of study at schools, colleges and universities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £19,967 was paid out in grants. Help was provided towards educational fees for 5 young people.

b. Investment policy and performance

The charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the charity can be met in perpetuity. The value of the charity's reserves varies directly with the value of the investment held to fund the charity's objectives. The balance held as unrestricted funds at 31 July 2022 was £1,538,415 (2021: £1,625,867) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new trustees lies in the hands of the existing trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued)
For the year ended 31 July 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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 members of the board of Trustees on 16 February 2023 and signed on their behalf by:


Mr W Wilson-Haffenden


Mrs M E Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

Independent examiner's report For the year ended 31 July 2022

Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund (‘the Charity’)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 17 February 2023

M K R Dyer

ACA MAAT

Kreston Reeves LLP
Chartered Accountants
Canterbury

The Wallace Wilson-Haffenden Memorial Fund

Statement of financial activities For the year ended 31 July 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	1,500	1,500	-
Investments	4	49,900	49,900	45,651
Total income		51,400	51,400	45,651
Expenditure on:				
Charitable activities	5	29,583	29,583	18,034
Total expenditure		29,583	29,583	18,034
Net income before net (losses)/gains on investments				
		21,817	21,817	27,617
Net (losses)/gains on investments		(109,269)	(109,269)	204,930
Net movement in funds		(87,452)	(87,452)	232,547
Reconciliation of funds:				
Total funds brought forward		1,625,867	1,625,867	1,393,320
Net movement in funds		(87,452)	(87,452)	232,547
Total funds carried forward		1,538,415	1,538,415	1,625,867

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

**Balance sheet
As at 31 July 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	1,406,031	1,519,063
		<u>1,406,031</u>	<u>1,519,063</u>
Current assets			
Cash at bank and in hand		133,944	108,304
		<u>133,944</u>	<u>108,304</u>
Creditors: amounts falling due within one year	8	(1,560)	(1,500)
		<u>(1,560)</u>	<u>(1,500)</u>
Net current assets		<u>132,384</u>	<u>106,804</u>
Total assets less current liabilities		<u>1,538,415</u>	<u>1,625,867</u>
Funds		<u><u>1,538,415</u></u>	<u><u>1,625,867</u></u>

The financial statements were approved and authorised for issue by the Trustees on their behalf by:

and signed


Mr W J Wilson-Haffenden


Mrs M E Wilson-Haffenden

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2022

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farmhouse, Stelling Minnis, Canterbury, Kent, CT4 6BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have considered the charity's level of reserves and future incoming resources and concluded that these are sufficient to enable the charity to continue its operations for the foreseeable future. Therefore the accounts have been prepared on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,500	1,500	-

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	49,900	49,900	45,651
Total 2021	45,651	45,651	

5. Analysis of expenditure on charitable activities

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants payable	19,967	19,967	16,534
Accountancy	1,560	1,560	1,500
Legal fees	862	862	-
Investment management fees	7,194	7,194	-
	29,583	29,583	18,034
Total 2021	18,034	18,034	

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2022

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

During the year, no Trustees received reimbursement of expenses (2021 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2021	1,519,063
Additions	113,536
Disposals	(117,299)
Revaluations	(109,269)
At 31 July 2022	<u>1,406,031</u>
Net book value	
At 31 July 2022	<u>1,406,031</u>
At 31 July 2021	<u>1,519,063</u>

The investments are all listed and consist of direct investments in securities and are managed by investment managers. All investments at the year end are held in the UK.

There were no investments (2021: 1) representing more than 5% by value of the portfolio.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>1,560</u>	<u>1,500</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements
For the year ended 31 July 2022

9. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds	<u>1,625,867</u>	<u>51,400</u>	<u>(29,583)</u>	<u>(109,269)</u>	<u>1,538,415</u>

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	<u>1,393,320</u>	<u>45,651</u>	<u>(18,034)</u>	<u>204,930</u>	<u>1,625,867</u>

10. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	<u>1,625,867</u>	<u>51,400</u>	<u>(29,583)</u>	<u>(109,269)</u>	<u>1,538,415</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	<u>1,393,320</u>	<u>45,651</u>	<u>(18,034)</u>	<u>204,930</u>	<u>1,625,867</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2022

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,406,031	1,406,031
Current assets	133,944	133,944
Creditors due within one year	(1,560)	(1,560)
Total	<u>1,538,415</u>	<u>1,538,415</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,519,063	1,519,063
Current assets	108,304	108,304
Creditors due within one year	(1,500)	(1,500)
Total	<u>1,625,867</u>	<u>1,625,867</u>

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2022.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2022

Shareholding at year end		01/08/2021	Added	Sold	Realised	Unrealised	31/07/2022	Cost	Net income in year
		Market value			gain/(loss)	gain/(loss)	Market Value		
		£	£	£	£	£	£	£	
6,000	ABRDN Private EQ Opps	-	30,321	-	-	(381)	29,940	30,321	636
500	AstraZeneca Ordinary \$0.25 shares	49,608	-	(10,562)	-	15,174	54,220	3,031	1,261
31,500	AVI Global Trust Plc	60,291	-	-	-	(63)	60,228	49,647	1,040
-	Baillie Gifford Strategic Bond Fund B Income units	48,804	-	(42,396)	(6,409)	-	-	-	1,386
50,000	Bankers Investment Trust Ordinary 25p shares	58,700	-	-	-	(5,900)	52,800	50,522	1,094
-	BHP Billiton Ordinary \$0.50 shares	-	-	-	-	-	-	-	-
40,000	Civitas Social Housing Plc REIT	47,360	-	-	-	(14,240)	33,120	37,193	2,220
19,000	Coventry Building Society	40,850	-	-	-	(7,458)	33,393	35,971	2,304
-	Diageo Ordinary 28 101/108p shares	-	-	-	-	-	-	-	-
17,200	Dunedin Inc Growth Investment Trust 0.25	54,352	-	-	-	(3,612)	50,740	46,479	2,219
18,500	Fidelity European Values Ordinary 2.5p shares	57,998	-	-	-	(2,960)	55,038	49,993	1,264
-	GlaxoSmithKline Plc Ordinary 25p shares	-	-	-	-	-	-	-	-
4,000	Henderson Smaller COS IT 0.25	51,120	-	-	-	(14,720)	36,400	49,912	950
29,000	HICL Infrastructure Co	49,300	-	-	-	986	50,286	45,032	2,393
310	iShares Core Corp Bond UCITS	51,592	-	(2,560)	-	(7,486)	41,546	47,217	1,002
1,150	iShares GBP Index Linked Gilts UCITS	24,139	-	-	-	(4,370)	19,769	22,967	-
12,200	JP Morgan Asia Growth and Income Plc 25p shares	55,876	-	-	-	(11,346)	44,530	50,985	2,233
7,000	JP Morgan Claverhouse Inv 25p shares	-	51,575	-	-	(3,135)	48,440	51,575	801
47,200	JP Morgan Global Core Assets	43,141	-	-	-	6,891	50,032	48,245	1,888
41,000	JP Morgan Global Emerging Markets Inc Trust	58,220	-	-	-	(7,380)	50,840	47,489	2,091
8,000	Law Debenture Corp Plc	60,480	-	-	-	1,600	62,080	48,417	2,350
-	Legal & General Ordinary 2.5p shares	-	-	-	-	-	-	-	-
13,000	LXI REIT PLC	-	19,000	-	-	292	19,292	19,000	195
21,000	Mercantile Investment Trust Plc 0.025	57,960	-	-	-	(14,910)	43,050	58,406	1,166
-	Merchants Trust Plc Ord 25p	-	-	-	-	-	-	-	-
6,600	Murray Income Trust Plc Ord 25p	59,796	-	-	-	(2,244)	57,552	25,818	2,277
4,600	Murray International Trust	51,612	-	-	-	5,428	57,040	50,646	2,530
21,300	North American Inc TST 0.05	57,510	-	-	-	5,964	63,474	48,774	2,194
33,514	Octopus Renewables Infra Trust Plc	36,932	-	-	-	1,341	38,273	34,421	1,696
35,000	Primary Health Properties Ord 12.5p	42,588	12,640	-	-	(3,568)	51,660	43,828	1,651
42,000	Renewables Infrastructure Group Ltd	55,272	-	-	-	2,688	57,960	53,431	2,848
50,000	Residential Secure Income Plc REIT	51,750	-	-	-	3,500	55,250	49,117	2,560
-	Royal Dutch Shell B Shares	-	-	-	-	-	-	-	-
-	Scottish Investment Trust Plc Ord 25p shares	-	-	-	-	-	-	-	-
7,000	Scottish Mortgage Investment Trust Ord 5p	131,650	-	(39,218)	-	(32,092)	60,340	5,309	267
1,507	Severn Trent Ordinary 97 17/19p shares	42,196	-	-	-	2,261	44,457	8,990	1,539
-	Temple Bar Investment Trust 25p shares	-	-	-	-	-	-	-	-
40,000	Triple PT Energy EFF 0.01	42,600	-	-	-	(6,800)	35,800	40,295	2,200
-	Troy Income & Growth Trust Ord 25p	-	-	-	-	-	-	-	-
-	Unilever Ordinary 3 1/9p shares	24,906	-	(22,563)	(2,343)	-	-	-	437
-	Whitbread Plc Ord 76 122/153p	-	-	-	-	-	-	-	-
21,500	Witan Investment Trust Ord 25p	52,460	-	-	-	(3,978)	48,483	30,953	1,213
		1,519,063	113,536	(117,299)	(8,751)	(100,518)	1,406,031	1,183,984	49,900

* Investment market value exceeds 5% of portfolio valuation (£70,302)

WALLACE WILSON-HAFFENDEN MEMORIAL FUND

England & Wales - Charity number 803272

Accounts

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2021

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2021

Trustees Mr W J Wilson-Haffenden
Mrs M E Wilson-Haffenden
Miss S R Wilson-Haffenden
Mr F J O Wilson-Haffenden

Charity registered number 803272

Principal office High Chimney Farmhouse
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2020 to 31 July 2021.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service, and
- Providing scholarships for courses of study at schools, colleges and universities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £16,534 was paid out in grants. Help was provided towards educational fees for 5 young people.

b. Investment policy and performance

The charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2021

Financial review

a. Going concern

After making appropriate enquiries and considering the ongoing impact of COVID-19, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the charity can be met in perpetuity. The value of the charity's reserves varies directly with the value of the investment held to fund the charity's objectives. The balance held as unrestricted funds at 31 July 2021 was £1,625,867 (2020: £1,393,320) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new trustees lies in the hands of the existing trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued)
For the year ended 31 July 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time 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.

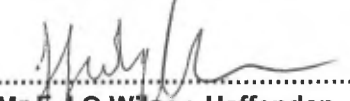
Approved by order of the members of the board of Trustees on
by:

and signed on their behalf


.....
Mr W J Wilson-Haffenden


.....
Mrs M E Wilson-Haffenden


.....
Miss S R Wilson-Haffenden


.....
Mr F J O Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

**Independent examiner's report
For the year ended 31 July 2021**

**Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



M K R Dyer

Dated:

6 December 2021

ACA MAAT

Kreston Reeves LLP
Chartered Accountants
Canterbury

The Wallace Wilson-Haffenden Memorial Fund

Statement of financial activities For the year ended 31 July 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	45,651	45,651	44,118
Total income		<u>45,651</u>	<u>45,651</u>	<u>44,118</u>
Expenditure on:				
Charitable activities	4	18,034	18,034	28,535
Total expenditure		<u>18,034</u>	<u>18,034</u>	<u>28,535</u>
Net income before net gains/(losses) on investments		27,617	27,617	15,583
Net gains/(losses) on investments		204,930	204,930	(64,886)
Net movement in funds		<u>232,547</u>	<u>232,547</u>	<u>(49,303)</u>
Reconciliation of funds:				
Total funds brought forward		1,393,320	1,393,320	1,442,623
Net movement in funds		232,547	232,547	(49,303)
Total funds carried forward		<u>1,625,867</u>	<u>1,625,867</u>	<u>1,393,320</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

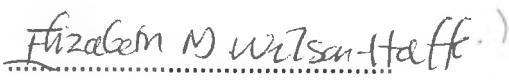
**Balance sheet
As at 31 July 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1,519,063	1,315,412
		<u>1,519,063</u>	<u>1,315,412</u>
Current assets			
Cash at bank and in hand		108,304	80,908
		<u>108,304</u>	<u>80,908</u>
Creditors: amounts falling due within one year	7	(1,500)	(3,000)
		<u>(1,500)</u>	<u>(3,000)</u>
Net current assets		106,804	77,908
Total assets less current liabilities		1,625,867	1,393,320
Funds		1,625,867	1,393,320

The financial statements were approved and authorised for issue by the Trustees on their behalf by:

and signed


.....
Mr W J Wilson-Haffenden


.....
Mrs M E Wilson-Haffenden


.....
Miss S R Wilson-Haffenden


.....
Mr F J O Wilson-Haffenden

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farmhouse, Stelling Minnis, Canterbury, Kent, CT4 6BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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 institution with whom the funds are deposited.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	45,651	45,651	44,117
Bank interest	-	-	1
	<u>45,651</u>	<u>45,651</u>	<u>44,118</u>
Total 2020	<u>44,118</u>	<u>44,118</u>	

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	16,534	16,534	26,129
Accountancy	1,500	1,500	1,500
Legal fees	-	-	906
	<u>18,034</u>	<u>18,034</u>	<u>28,535</u>
Total 2020	<u>28,535</u>	<u>28,535</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

During the year, no Trustees received reimbursement of expenses (2020 - £NIL).

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	1,315,412
Additions	382,980
Disposals	(384,259)
Revaluations	204,930
At 31 July 2021	<u>1,519,063</u>
Net book value	
At 31 July 2021	<u>1,519,063</u>
At 31 July 2020	<u>1,315,412</u>

The investments are all listed and consist of direct investments in securities and are managed by investment managers. All investments at the year end are held in the UK.

There is 1 investment (2020: 1) which represents more than 5% by value of the portfolio. This investment is shown on the attached schedule 1, marked *. There are no restrictions on the realisation of this investment.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,500</u>	<u>3,000</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements
For the year ended 31 July 2021

8. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	1,393,320	45,651	(18,034)	204,930	1,625,867

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	1,442,623	44,118	(28,535)	(64,886)	1,393,320

9. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	1,393,320	45,651	(18,034)	204,930	1,625,867

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	1,442,623	44,118	(28,535)	(64,886)	1,393,320

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,519,063	1,519,063
Current assets	108,304	108,304
Creditors due within one year	(1,500)	(1,500)
Total	<u>1,625,867</u>	<u>1,625,867</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,315,412	1,315,412
Current assets	80,908	80,908
Creditors due within one year	(3,000)	(3,000)
Total	<u>1,393,320</u>	<u>1,393,320</u>

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2021.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2021

Shareholding at year end	01/08/2020			Realised gain/(loss)	Unrealised gain/(loss)	31/07/2021		Net income in year
	Market value	Added	Sold			Market Value	Cost	
	£	£	£	£	£	£	£	£
600 AstraZeneca Ordinary \$0.25 shares	51,180	-	-	-	(1,572)	49,608	3,638	1,242
6,300 AVI Global Trust Plc	43,691	-	-	-	16,601	60,291	49,647	1,040
52,113 Baillie Gifford Strategic Bond Fund B Income units	48,028	-	-	-	777	48,804	45,203	1,652
50,000 Bankers Investment Trust Ordinary 25p shares	48,900	-	-	-	9,800	58,700	50,522	1,079
- BHP Billiton Ordinary \$0.50 shares	17,129	-	(18,145)	1,015	-	-	-	-
40,000 Civitas Social Housing Plc REIT	45,200	-	-	-	2,160	47,360	37,193	2,160
19,000 Coventry Building Society	36,528	-	-	-	4,323	40,850	35,971	2,304
- Diageo Ordinary 28 101/108p shares	23,809	-	(27,424)	3,615	-	-	-	599
17,200 Dunedin Inc Growth Investment Trust 0.25	-	46,479	-	-	7,873	54,352	46,479	1,446
18,500 Fidelity European Values Ordinary 2.5p shares	47,268	-	-	-	10,730	57,998	49,993	1,203
- GlaxoSmithKline Plc Ordinary 25p shares	22,641	-	(19,913)	(2,729)	-	-	-	562
4,000 Henderson Smaller COS IT 0.25	-	49,912	-	-	1,209	51,120	49,912	-
29,000 HICL Infrastructure Co	48,662	-	-	-	638	49,300	45,032	2,393
330 iShares Core Corp Bond UCITS	52,091	-	-	-	(498)	51,592	50,263	1,081
1,150 iShares GBP Index Linked Gilts UCITS	23,926	-	-	-	213	24,139	22,967	57
12,200 JP Morgan Asia Growth and Income Plc 25p shares	28,187	24,135	-	-	3,554	55,876	50,985	1,479
- JP Morgan Claverhouse Inv 25p shares	23,650	-	(23,138)	(512)	-	-	-	559
47,200 JP Morgan Global Core Assets	51,920	-	-	-	(8,779)	43,141	48,245	1,652
41,000 JP Morgan Global Emerging Markets Inc Trust	39,270	10,513	-	-	8,437	58,220	47,489	1,804
8,000 Law Debenture Corp Plc	26,928	18,772	-	-	14,780	60,480	48,417	1,936
- Legal & General Ordinary 2.5p shares	24,077	-	(24,486)	409	-	-	-	555
21,000 Mercantile Investment Trust Plc 0.025	-	58,406	-	-	(446)	57,960	58,406	-
- Merchants Trust Plc Ord 25p	29,988	-	(39,332)	9,344	-	-	-	1,214
6,600 Murray Income Trust Plc Ord 25p	48,510	-	-	-	11,286	59,796	25,818	2,261
4,600 Murray International Trust	-	50,646	-	-	966	51,612	50,646	851
21,300 North American Inc TST 0.05	-	48,774	-	-	8,736	57,510	48,774	1,687
33,514 Octopus Renewables Infra Trust Plc	38,541	-	-	-	(1,609)	36,932	34,421	1,485
26,000 Primary Health Properties Ord 12.5p	39,988	-	-	-	2,600	42,588	31,188	1,573
42,000 Renewables Infrastructure Group Ltd	33,250	22,309	-	-	(287)	55,272	53,431	2,265
50,000 Residential Secure Income Plc REIT	45,300	-	-	-	6,450	51,750	49,117	2,500
- Royal Dutch Shell B Shares	18,622	-	(19,096)	474	-	-	-	-
- Scottish Investment Trust Plc Ord 25p shares	33,695	-	(31,579)	(2,116)	-	-	-	805
10,000 Scottish Mortgage Investment Trust Ord 5p *	119,053	-	(41,843)	9,690	44,750	131,650	7,583	371
1,507 Severn Trent Ordinary 97 17/19p shares	36,922	-	-	-	5,275	42,196	8,990	1,531
- Temple Bar Investment Trust 25p shares	17,550	-	(17,901)	351	-	-	-	-
40,000 Triple PT Energy EFF 0.01	-	40,295	-	-	2,305	42,600	40,295	800
- Troy Income & Growth Trust Ord 25p	42,237	12,738	(58,216)	3,240	-	-	-	1,438
600 Unilever Ordinary 3 1/9p shares	27,438	-	-	-	(2,532)	24,906	3,487	895
- Whitbread Plc Ord 76 122/153p	42,837	-	(63,188)	20,351	-	-	-	-
21,500 Witan Investment Trust Ord 25p	38,399	-	-	-	14,061	52,460	30,953	1,176
	1,315,412	382,980	(384,259)	43,133	161,797	1,519,063	1,125,064	45,651

* Investment market value exceeds 5% of portfolio valuation (£75,953)