

The Wakefield Trust

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2019

The Wakefield Trust

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for the Year Ended 31 July 2019

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The Wakefield Trust

Report of the Trustees for the Year Ended 31 July 2019

The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The trustees have had due regard to guidance published by the Charities Commission on public benefit.

OBJECTIVES AND ACTIVITIES

The charity has a broad aim to support such legal charitable objectives as the trustees think fit. Currently the trustees see fit to provide support to charities working in the following areas:-

- The advancement of education
- The advancement of citizenship and community development
- The advancement of the arts, culture and heritage
- The advancement of environmental protection and improvement
- The relief of those in need by reason of age, ill-health, disability or other disadvantages

The charity's support is almost exclusively provided by financial assistance to other charities and organisations working in these areas..

The charity does not have any restriction to the area of operation, however it does maintain a special relationship with Christchurch New Zealand, through the Wakefield family history and Devon where Priscilla Mitchell who founded the charity lived during the latter part of her life.

ACHIEVEMENT AND PERFORMANCE

During the financial year the charity has awarded funding to the following organisations for the advancement of various charitable purposes: Exeter Leukemia Fund, Trinity Sailing Foundation, Children & Families in Grief, Exe Access, St Mary's Dartington, Friends of Landscope School, Whitley Wildlife Conservation, St Nicholas Stillington, St John's Bridgetown, Reach South West, British Museum, Shelterbox, Dartmouth Mayflower 400, Exeter Gateway Centre, Shaldon Music Festival, Ipplepen Methodist Church and Devon Wildlife.

SPECIFIC INVESTMENT POWERS

The Trust Deed provides that the trustees may invest at their absolute discretion, as they think fit. The trustees continue to monitor the management of their investment portfolio, and in partnership with their stockbrokers they manage the portfolio, as a risk category 6 which is regarded as moderate investment risk and is described as: The trustees are prepared to have the significant majority of the charity's investments in equities in order to achieve higher returns at the expense of greater risk to the capital. The portfolio will typically have a substantially higher weighting towards equities than fixed income investments and is likely to have moderate market volatility.

The portfolio is managed with an aim to balance these three objectives:

1. The need to reduce investment risk through diversification
2. The need to take 'proper advice'
3. Maximise the returns for the benefit of the charity.

The investment portfolio is under discretionary management by the trust's stockbroker allowing the execution of appropriate transactions in a timely fashion without prior reference to the trustees.

FINANCIAL REVIEW

The trustees continue to review the Charity's financial arrangements guarding against fraud and financial crime.

FUTURE PLANS

The trustees continue to review their grant making policy, balancing the numerous applications for funding received with the long-term financial health of the trust and the provision for the continued administration of the trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was constituted by a Deed dated 19 July 1988.

The Wakefield Trust

Report of the Trustees for the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the powers given to them by The Trustee Act 1925 (Section 36) the current trustees appointed Helen Torlesse as a new trustee on 13 October 2018 bringing the total number of trustees to seven.

Management

The trustees are responsible for the overall management of the trust and meet twice a year to review and maintain the direction and consider grant applications. The day to day running of the trust is delegated to the secretary who reports to the board of trustees. All trustees give their time freely and no remunerations were paid during the year except travel expenses to trustee meetings totalling £154.75 for the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800079

Principal address

c/o Dr J Severn
The Coach House
Station Road
South Brent
Devon
TQ10 9BB

Trustees

Mr C D Torlesse
Mr J H B Wakefield
Mr E M Mitchell
Dr T Mitchell
Mr J Torlesse
Mrs J Mitchell
Mrs H Torlesse (appointed 13.10.18)

Independent Examiner

P D Vooght FCA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Solicitors

Windeatts
19 High Street
Totnes
TQ9 5NW

Secretary

Dr John Severn

RELATIONSHIP WITH CONNECTED CHARITIES

The trust has continued to cooperate with other local trusts. Two trustees and the secretary being common to the D W Mitchell Charitable Trust; one trustee and the secretary being common to the Wakefield Almshouses Charitable Trust and one trustee and the secretary being common to the Birdwood House Trust.

The Wakefield Trust

Report of the Trustees
for the Year Ended 31 July 2019

Approved by order of the board of trustees on 11 March 2020 and signed on its behalf by:

Mr C D Torlesse - Trustee

Independent Examiner's Report to the Trustees of
The Wakefield Trust

Independent examiner's report to the trustees of The Wakefield Trust

I report to the charity trustees on my examination of the accounts of The Wakefield Trust (the Trust) for the year ended 31 July 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

P D Vooght FCA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

1 April 2020

The Wakefield Trust

Statement of Financial Activities
for the Year Ended 31 July 2019

	Notes	Unrestricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
The Wakefield Studios		-	-	-	(500)
Investment income	2	61,885	-	61,885	55,499
Other income		-	-	-	100
Total		61,885	-	61,885	55,099
EXPENDITURE ON					
Raising funds	3	15,494	-	15,494	15,238
Charitable activities					
The Wakefield Studios		-	-	-	9,750
Grant making		32,722	-	32,722	22,750
Total		48,216	-	48,216	47,738
Net gains/(losses) on investments		79,947	-	79,947	(45,065)
NET INCOME/(EXPENDITURE)		93,616	-	93,616	(37,704)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,212,083	-	2,212,083	2,249,787
TOTAL FUNDS CARRIED FORWARD		2,305,699	-	2,305,699	2,212,083

The notes form part of these financial statements

The Wakefield Trust

Balance Sheet

31 July 2019

	Notes	Unrestricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Investments	7	2,132,391	-	2,132,391	2,116,002
CURRENT ASSETS					
Cash at bank		174,472	-	174,472	102,703
CREDITORS					
Amounts falling due within one year	8	(1,164)	-	(1,164)	(6,622)
NET CURRENT ASSETS		<u>173,308</u>	<u>-</u>	<u>173,308</u>	<u>96,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,305,699</u>	<u>-</u>	<u>2,305,699</u>	<u>2,212,083</u>
NET ASSETS		<u>2,305,699</u>	<u>-</u>	<u>2,305,699</u>	<u>2,212,083</u>
FUNDS	9				
Unrestricted funds				<u>2,305,699</u>	<u>2,212,083</u>
TOTAL FUNDS				<u>2,305,699</u>	<u>2,212,083</u>

The financial statements were approved by the Board of Trustees on 11 March 2020 and were signed on its behalf by:

Mr C D Torlesse - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation has been provided on the freehold property from the date of completion of the refurbishment. The property is being depreciated over 50 years.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment fund represented capital gifts for the purchase of the freehold property situated in Station Road, Totnes, and its conversion into the Totnes Arts Studios. This fund was transferred to unrestricted reserves following the disposal of the Art Studios.

Investments

Investments are included on the balance sheet at market value at the balance sheet date. Both realised gains/losses on the sale of investments and unrealised gains/losses on the revaluation of investments are included on the SOFA.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. INVESTMENT INCOME

	2019	2018
	£	£
Investment income	61,593	55,390
Deposit account interest	292	109
	<u>61,885</u>	<u>55,499</u>

3. RAISING FUNDS

Investment management costs

	2019	2018
	£	£
Investment brokers' fees	15,494	15,238

4. GRANTS PAYABLE

	2019	2018
	£	£
Grant making	25,300	22,750

The total grants paid to institutions during the year was as follows:

	2019	2018
	£	£
Trinity Sailing Trust	-	1,000
Children & Families in Grief	2,000	-
British Museum	1,100	2,000
Shelter Box	1,200	1,200
Personal Support Unit	-	2,000
Christ Church Oxford	-	5,000
The Amber Foundation	-	1,000
Marketplace Ministries	-	5,000
Totnes Bowls Club	-	2,200
Ashburton Arts	-	2,000
Dangerous Dads	-	350
Totnes Film Festival	-	500
Shaldon Festival	-	500
Exeter Leukemia Fund	1,000	-
Trinity Sailing Foundation	1,000	-
Exe Access	500	-
St Mary's Dartington	3,000	-
Friends of Landscope School	1,500	-
Whitley Wildlife Conservation	1,000	-
St Nicholas Stillington	3,000	-
Reach South West	1,000	-
Dartmouth Mayflower 400	4,000	-
Exeter Gateway Centre	2,000	-
Shaldon Music Festival	1,000	-
Ipplepen Methodist Church	2,000	-
	<u>25,300</u>	<u>22,750</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the year ended 31 July 2018.

Trustees' expenses

	2019 £	2018 £
Trustees' expenses	155	209

Travel and subsistence expenses were paid to two trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
The Wakefield Studios	(500)	-	(500)
Investment income	55,499	-	55,499
Other income	100	-	100
Total	55,099	-	55,099
EXPENDITURE ON			
Raising funds	15,238	-	15,238
Charitable activities			
The Wakefield Studios	8,035	1,715	9,750
Grant making	22,750	-	22,750
Total	46,023	1,715	47,738
Net gains/(losses) on investments	119,032	(164,097)	(45,065)
NET INCOME/(EXPENDITURE)	128,108	(165,812)	(37,704)
Transfers between funds	57,456	(57,456)	-
Net movement in funds	185,564	(223,268)	(37,704)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,026,519	223,268	2,249,787
TOTAL FUNDS CARRIED FORWARD	2,212,083	-	2,212,083

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2018	2,116,002
Additions	312,449
Disposals	(395,330)
Revaluations	99,270
	<hr/>
At 31 July 2019	2,132,391
	<hr/>
NET BOOK VALUE	
At 31 July 2019	2,132,391
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At 31 July 2018	2,116,002
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The following investments were held:-

7. FIXED ASSET INVESTMENTS - continued

		2019	2018
		£	£
13,070	1.25% Treasury Stock	27,870	24,961
10,910	2.5% Treasury Stock	41,088	39,305
2,240	Aberforth Smlr Cos Ord 1p	26,656	30,778
1,570	Ashtead Group Ord 10p	35,686	36,754
13,795	Aviva Investors UK US Equity	30,618	27,757
680	Baillie Gifford Japanese	10,547	-
120	Berkshire Hathaway	20,125	-
2,045	Biotech Growth Trust	16,442	16,442
6,770	Blackrock Frontier	-	10,392
3,400	Blackrock Throgmorton Trust PLC	19,108	18,904
3,120	British Land Co Ord 25p	15,850	20,598
1,050	CRH Ord Euro .32	28,718	27,437
380	Carnival PLC	14,071	16,815
1,550	Close Brothers Ord 25p	20,631	-
940	Compass Group	19,580	15,411
530	Concept Fund Solution	96,683	109,931
480	Croda Intl Ord 10p	22,502	25,289
1,250	Diageo Ord	43,044	35,025
4,660	Direct Line Ins Group Ord 10p	15,024	16,026
1,490	DB X-Trackers	70,768	54,149
18,250	Edinburgh US Tracker Trust	57,031	67,500
1,520	Experian PLC	38,000	28,485
18,000	Fidelity European Values	45,540	42,210
28,008	Fidelity Investments Management	35,178	33,918
3,500	First State Inv Asia Pacific B Nav	55,601	52,980
26,600	Argonaut FP - now Lion Trust Fund	30,954	32,808
3,330	Gam Star Fund	32,659	32,521
2,175	Glaxo Smithkline	37,032	19,770
60,240	Global Floating Rate Inc FD Ltd	-	55,722
5,950	G4S Ord 25p	-	16,422
17,000	Greencoat UK Wind	23,596	-
1,600	Harbourvest Global	-	20,800
30,011	Henderson Global Investors	-	30,282
840	Henderson Investments Janus	22,823	-
24,800	Hicl Infrastructure Co Ltd	40,870	32,000
840	Hikma Pharmaceutical Ord 10p	-	13,784
4,604	HSBC Holdings Ord USD .50	30,234	33,632
2,750	Informa PLC Ord 0.001p	24,035	21,709
213	Intercontinental Hotels Group	12,181	10,591
19,300	John Laing Infrastructure Fund Ltd	-	27,136
32,150	John Laing Environmental Asset	37,776	26,250
14,500	JP Morgan American IT	71,485	85,374
15,230	JP Morgan Asian IT	58,940	53,762
7,725	JP Morgan Euro Small Co Trust	-	30,823
3,600	Jupiter Unit Trust Managers	-	24,025

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. FIXED ASSET INVESTMENTS - continued

12,225	Lloyds Banking Group Ord 10p	6,520	7,626
5,600	Mercantile Investment Ord 25p	11,396	12,292
785	Muzinich Funds	80,894	33,371
1,830	National Grid Transco Ord 11 17/43p	15,451	14,883
54,200	National Grid 1.25%	69,776	68,011
358	Next Ord 10p	21,709	21,251
2,360	Pennon Group	16,926	17,733
2,300	Petrofac Ord USD 0.02	-	14,108
1,060	Polar Capital Fund	44,902	35,786
20,405	Primary Health Properties	26,853	23,098
38,500	Primary Health	-	39,260
2,175	Princess Private	-	19,362
2,260	Prudential 5p	38,375	40,793
280	Reckitt Benckiser Ord 10p	17,842	19,032
820	Rio Tinto	38,524	34,411
1,300	SSE	-	16,250
790	Smiths Group PLC	12,972	12,751
2,490	SSGA SPDR ETFS	64,317	-
2,100	Royal Dutch Shell Euro .07	54,653	39,752
4,415	Templeton Emerging Mts IT	36,247	27,038
7,970	Taylor Wimpey	12,895	13,944
12,990	TR Property Investment Trust	54,558	54,948
650	Twentyfour AM Investment Funds	66,333	44,703
655	Unilever PLC	32,459	28,525
2,900	Vanguard Funds PLC	135,796	98,700
14,615	Vodafone Group	21,934	27,184
570	Weir Group	-	11,106
780	Worldwide Healthcare Trust	22,113	21,606
		<hr/>	<hr/>
		2,132,391	2,116,002
		<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	-	4,000
Accrued expenses	1,164	2,622
	<hr/>	<hr/>
	1,164	6,622
	<hr/>	<hr/>

9. MOVEMENT IN FUNDS

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	2,212,083	93,616	2,305,699
TOTAL FUNDS	<u>2,212,083</u>	<u>93,616</u>	<u>2,305,699</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,885	(48,216)	79,947	93,616
TOTAL FUNDS	<u>61,885</u>	<u>(48,216)</u>	<u>79,947</u>	<u>93,616</u>

Comparatives for movement in funds

	At 1.8.17 £	Net movement in funds £	Transfers between funds £	At 31.7.18 £
Unrestricted funds				
General fund	2,015,269	128,108	68,706	2,212,083
Designated Fund - Wakefield Studio Repairs	11,250	-	(11,250)	-
	<u>2,026,519</u>	<u>128,108</u>	<u>57,456</u>	<u>2,212,083</u>
Endowment funds				
Endowment Fund	223,268	(165,812)	(57,456)	-
TOTAL FUNDS	<u>2,249,787</u>	<u>(37,704)</u>	<u>-</u>	<u>2,212,083</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,099	(46,023)	119,032	128,108
Endowment funds				
Endowment Fund	-	(1,715)	(164,097)	(165,812)
TOTAL FUNDS	<u>55,099</u>	<u>(47,738)</u>	<u>(45,065)</u>	<u>(37,704)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2019.