

REGISTERED CHARITY NUMBER: 1018190

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2023
for
Bruce Wake Charity

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Bruce Wake Charity

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for the Year Ended 5 April 2023

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Bruce Wake Charity

Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to supply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investments assets to generate income for future donations.

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, including the guidance 'Public Benefit: running a charity(PB2)'.

Grantmaking

The trustees consider all written applications for grants at trustees meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

There were no fundraising activities in the year and it is the trustees general policy not to engage in fundraising activities.

FINANCIAL REVIEW

Financial position

The income for the year is all represented by investment income and amounted to £119,322 compared with £124,933 for the previous year. The investment management costs amounted to £44,563 as compared with £49,380 for the previous year.

The expenditure on charitable activities amounted to £914,437 as compared with £859,447 for the previous year, which includes £870,957 of direct grants as compared to £817,570 for the previous year. These figures comprise grants to both other charitable organisations to fund projects which meet with the objects of the trust as well as direct grants to individuals where appropriate (a breakdown of which is set out in Note 6). An overall target level of grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The overall net movement for this year is a net expenditure of £737,642 (2022 net income £182,496) which is stated after taking into account the realised and unrealised gains and losses on investments amounting to £102,036, (2022 £601,398), this net movement in funds is then transferred to General Funds. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and Abrdn Financial Planning and Advice Limited and the movement on those investments are set out in Note 12. The investments held by the Charity have been acquired in accordance with the trustees powers.

Principal funding sources

The trustees are satisfied that the charity's assets are available and adequate to fulfill its obligations.

Investment policy and objectives

The trustees investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

Bruce Wake Charity

Report of the Trustees
for the Year Ended 5 April 2023

FINANCIAL REVIEW

Reserves policy

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Recruitment and appointment of new trustees

The power to appoint and remove trustees is vested with the trustees.

Organisational structure

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

Induction and training of new trustees

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

Bruce Wake Charity

Report of the Trustees
for the Year Ended 5 April 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1018190

Principal address

9 Spring Back Way
Uppingham
Oakham
Rutland
LE15 9TT

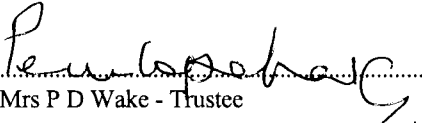
Trustees

Mrs P D Wake
Mr R G Rowley
Mr P K Hems
Mr J G Gilboy

Independent Examiner

Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Approved by order of the board of trustees on 25/9/23 and signed on its behalf by:


.....
Mrs P D Wake - Trustee

Independent Examiner's Report to the Trustees of
Bruce Wake Charity

Independent examiner's report to the trustees of Bruce Wake Charity

I report to the charity trustees on my examination of the accounts of Bruce Wake Charity (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

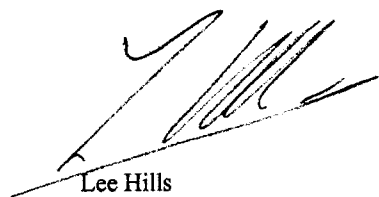
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Lee Hills
FCCA
Hills Accountants Limited
Greenhill House
First Floor East Wing
Thorpe Road
Peterborough
Cambridgeshire
PE3 6RU

Date: ~~25 September 2023~~

Bruce Wake Charity

Statement of Financial Activities
for the Year Ended 5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	119,322	124,933
EXPENDITURE ON			
Raising funds	3	44,563	49,380
Charitable activities	4		
Grantmaking		914,437	859,447
Total		959,000	908,827
Net gains on investments		102,036	601,398
NET INCOME/(EXPENDITURE)		(737,642)	(182,496)
RECONCILIATION OF FUNDS			
Total funds brought forward		7,483,684	7,666,180
TOTAL FUNDS CARRIED FORWARD		6,746,042	7,483,684

The notes form part of these financial statements

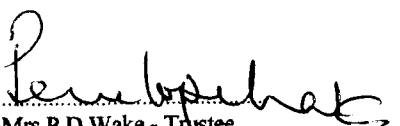
Bruce Wake Charity

Balance Sheet
5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
FIXED ASSETS			
Tangible assets	11	85	127
Investments	12	6,236,747	6,773,379
		<u>6,236,832</u>	<u>6,773,506</u>
CURRENT ASSETS			
Cash at bank		594,206	809,518
CREDITORS			
Amounts falling due within one year	13	(84,996)	(99,340)
NET CURRENT ASSETS		<u>509,210</u>	<u>710,178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,746,042</u>	<u>7,483,684</u>
NET ASSETS		<u>6,746,042</u>	<u>7,483,684</u>
FUNDS	14		
Unrestricted funds		6,746,042	7,483,684
TOTAL FUNDS		<u>6,746,042</u>	<u>7,483,684</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/23 and were signed on its behalf by:


Mr P K Hems - Trustee


Mrs P D Wake - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for in a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purpose.

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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 condition 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.

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 is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

2. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Quoted investments	109,910	124,693
Deposit account interest	9,412	240
	<u>119,322</u>	<u>124,933</u>

3. RAISING FUNDS

Investment management costs

	5.4.23	5.4.22
	£	£
Portfolio management	<u>44,563</u>	<u>49,380</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	<u>9,228</u>	<u>870,957</u>	<u>34,252</u>	<u>914,437</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	5.4.23	5.4.22
	£	£
Staff costs	6,420	6,032
Telephone	1,968	899
Postage and stationery	798	1,121
Depreciation	42	63
	<u>9,228</u>	<u>8,115</u>

6. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Grantmaking	<u>870,957</u>	<u>817,570</u>

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

	5.4.23	5.4.22
	£	£
Grants to institutions	<u>738,296</u>	<u>689,095</u>

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

	5.4.23	5.4.22
	£	£
Grants to individuals	<u>132,661</u>	<u>128,475</u>

	Unrestricted funds
	£
Grants to institutions	
MNDA	30,000
Charity Link Leicester	28,000
The Back-Up Trust	14,000
Disability Snowsports UK	10,000
The Jubilee Sailing Trust	10,000
Access Your Life Ltd	10,000
Revitalise Respite Holidays	6,000
Charity Link Northampton	6,000
Grants of £5,000 and less	624,296
	<u>738,296</u>

There were 269 (2022 - 245) grants or commitments made to institutions during the year amounting to £738,296 (2022 £689,095).

Grants were made in the year direct to 57 (2022 - 52) individuals amounting to £132,661 (2022 £128,475) and through Charity Link Leicester operations amounting to £28,000 (2022 £21,000) and Charity Link Northampton operations amounting to £6,000 (2022 £5,500)

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Grantmaking	2	34,250	34,252

Accountancy fees include £600 in respect of Independent Examination fees (2022 - £600).

Support costs, included in the above, are as follows:

	5.4.23 Grantmaking £	5.4.22 Total activities £
Bank charges	2	24
Accounts preparation and examination fees	2,966	2,754
Accountancy and admin charges	17,500	13,050
Legal and admin charges	13,784	17,934
	<u>34,252</u>	<u>33,762</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

9. STAFF COSTS

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

	5.4.23	5.4.22
Administration	1	1

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>124,933</u>
EXPENDITURE ON	
Raising funds	49,380
Charitable activities	
Grantmaking	<u>859,447</u>
Total	<u>908,827</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	<hr/>
Net gains on investments	601,398
	<hr/>
NET INCOME/(EXPENDITURE)	(182,496)
 RECONCILIATION OF FUNDS	
Total funds brought forward	7,666,180
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>7,483,684</u></u>
 11. TANGIBLE FIXED ASSETS	
	Computer equipment £
COST	
At 6 April 2022 and 5 April 2023	642
	<hr/>
DEPRECIATION	
At 6 April 2022	515
Charge for year	42
	<hr/>
At 5 April 2023	557
	<hr/>
NET BOOK VALUE	
At 5 April 2023	85
	<hr/> <hr/>
At 5 April 2022	127
	<hr/> <hr/>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	6,773,379
Additions	2,397,741
Disposals	(3,036,409)
Revaluations	102,036
	<hr/>
At 5 April 2023	6,236,747
	<hr/>
NET BOOK VALUE	
At 5 April 2023	6,236,747
	<hr/> <hr/>
At 5 April 2022	6,773,379
	<hr/> <hr/>

All the fixed assets investments are held in the UK.

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £
Valuation in 2023	6,236,747
	<hr/> <hr/>

The funds held by Rathbones Investment Management are managed on a discretionary basis and comprise listed investments £4,635,030 (2022 £4,928,326) and cash deposits of £253,694 (2022 £266,691).

The Funds held by Aegon CoFunds Administration are managed by Abrdn Financial Planning and Advice Limited (formerly 1825 Financial Planning) on an advisory basis and comprise listed investments £1,601,717 (2022 £1,845,053) and cash deposits of £136,097 (2022 £58,998).

The difference between the historical cost (£4,778,452) and the market value of the listed investments (£6,236,747) amounting to £1,458,295 is included within unrestricted funds.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Trade creditors	71,504	84,849
Other creditors	13,492	14,491
	<u>84,996</u>	<u>99,340</u>

Trade creditors consists of grants pledged amounting to £71,504 (2022 £84,849).

14. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	7,483,684	(737,642)	6,746,042
TOTAL FUNDS	<u>7,483,684</u>	<u>(737,642)</u>	<u>6,746,042</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	119,322	(959,000)	102,036	(737,642)
TOTAL FUNDS	<u>119,322</u>	<u>(959,000)</u>	<u>102,036</u>	<u>(737,642)</u>

Comparatives for movement in funds

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	7,666,180	(182,496)	7,483,684
TOTAL FUNDS	<u>7,666,180</u>	<u>(182,496)</u>	<u>7,483,684</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

14. MOVEMENT IN FUNDS - continued

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	124,933	(908,827)	601,398	(182,496)
TOTAL FUNDS	<u>124,933</u>	<u>(908,827)</u>	<u>601,398</u>	<u>(182,496)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	7,666,180	(920,138)	6,746,042
TOTAL FUNDS	<u>7,666,180</u>	<u>(920,138)</u>	<u>6,746,042</u>

A current year 12 months and prior year 12 months combined 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	244,255	(1,867,827)	703,434	(920,138)
TOTAL FUNDS	<u>244,255</u>	<u>(1,867,827)</u>	<u>703,434</u>	<u>(920,138)</u>

15. RELATED PARTY DISCLOSURES

None of the trustees, who are key management personnel, receive any remuneration for their position as trustee of the charity.

Mr PK Hems provides administrative and accounting services to the charity and received fees of £17,500 (2021 £13,250). At 5 April 2023 there was an amount of £1,500 (2022 £1,500) due to Mr PK Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged fees for their services amounting to £14,684 (2022 £17,934). At 5 April 2023 there was an amount of £900 (2022 £900) due to Freeths LLP.