

GLADYS JANE WIGHTWICK CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LADYS JANE WIGHTWICK CHARITABLE TRUST

Report to the trustees on the accounts of the Gladys Jane Wightwick Charitable Trust for the year ended 5 April 2024, which are set out on pages 4 to 8.

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').

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

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 could be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Daniel M Valentine ACA
Legbys Chartered Accountants
Bonhill Street
London
EC2A 4DJ
13/1/2025

GLADYS JANE WIGHTWICK CHARITABLE TRUST
ANNUAL REPORT FOR THE YEAR ENDED 5TH APRIL 2024

Governance and management

The Gladys Jane Wightwick Trust is constituted under the terms of Clause 8 of the Will (dated 24 June 1969) of Miss Gladys Jane Wightwick, who died on 21 December 1969.

The charity is governed by the trustees who are all partners of Hunters Law LLP, solicitors to the trustees. The charity is also administered by the firm. New trustees are appointed by deed of appointment by the existing trustees.

The trust is a registered charity (No 1024622)

Address: c/o Hunters Law LLP
9 New Square
Lincoln's Inn
London WC2A 3QN

Trustees: Mrs M F Elliott
Mrs J L Lewis
Mrs C Simm

Professional Advisors

Solicitors	Hunters Law LLP
Bankers	Investec Wealth & Investment Ltd
Independent Examiner	Daniel Valentine ACA, Begbies Chartered Accountants

Objects of the charity

Under the terms of Clause 8 of her Will dated 24 June 1969 Miss Gladys Jane Wightwick who died on 21 December 1969 directed that her residuary estate, defined as the Trust Fund, should be held "upon trust to pay or apply the whole or any part or parts of the capital or income of the Trust Fund to or upon such charitable trusts for such charitable objects or charities as the trustees in their absolute discretion from time to time or at any time think fit". Additional powers are given by Clause 9 without prejudice to the generality of the primary trust.

Activities for the public benefit and plans for future periods

The objects of the Charity are not linked to any specific areas of charitable activity, the trustees receive a large number of applications for donations. In keeping with the founder's general charitable intentions, the trustees award donations to a variety of charitable bodies normally in the spring and autumn of each year.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Achievements, performance and financial review

The attached financial statements show the current financial position, which the trustees consider sound. Investment income for the year was £25,323.58. No donations were paid this year. Governance costs were £10,299, of which £569 was charged to income and £8,730 to the capital account. The investment portfolio stood at £800,961 at the year-end up 0.6% from 2023. The 5 April 2024 accumulated balances on the income and capital accounts were £8,376.01 and £779,467.64 respectively.

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Reserves Policy

The trustees' policy is to keep adequate reserves, at the same time ensuring that the charitable expenditure is consistent with the aims of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed. They are satisfied that adequate procedures are in place to mitigate exposure to these risks.

Investment policy and performance

Investec Wealth & Investment Ltd manage the investment portfolio under a discretionary agreement and hold the investments in their nominee company on behalf of the trustees. The stated investment objective is to provide a suitable balance (between growth and income) from a well diversified set of investments with medium risk with a long term time horizon. The trustees have reviewed the investment performance and are satisfied that the portfolio is being managed so as to meet this objective. The trustees' investment policy does not require any particular ethical, social or environmental considerations to be taken into account.

Trustees' Responsibilities in Relation to the Financial Statements

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

select suitable accounting policies and then apply them consistently;

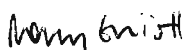
make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 11. 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.

signed



RS M F ELLIOTT

12/12/2024

on behalf of the trustees

GLADYS JANE WIGHTWICK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted funds			Unrestricted funds		
		Income £	Capital £	2023/24 £	Income £	Capital £	2022/23 £
Income from investments							
Fixed interest stock		649.93	-	649.93	470.93	-	470.93
UK unit trust interest		1,852.09	-	1,852.09	1,561.53	-	1,561.53
UK dividends		16,835.72	-	16,835.72	17,109.63	-	17,109.63
Overseas stock		5,590.34	-	5,590.34	4,502.80	-	4,502.80
Deposit interest		395.50	-	395.50	153.53	-	153.53
Total income		25,323.58	-	25,323.58	23,706.72	-	23,798.42
Expenditure on:							
Charitable activities							
Charitable donations	3	-	-	-	24,000.00	-	24,000.00
Governance costs	4	1,568.50	8,730.00	10,298.50	1,561.00	9,810.00	11,371.00
		1,568.50	8,730.00	10,298.50	25,561.00	9,810.00	35,371.00
Raising funds							
Broker's fees		-	7,433.39	7,433.39	-	7,894.72	7,894.72
Total expenditure		1,568.50	16,163.39	17,731.89	25,561.00	17,704.72	43,265.72
Net (losses)/gains on investments		-	25,289.61	25,289.61	-	(48,113.36)	(48,113.36)
Net (expenditure)/income		23,755.08	9,126.22	32,881.30	(1,854.28)	(65,818.08)	(67,580.66)
Reconciliation of funds							
Funds brought forward		24,620.93	770,341.42	794,962.35	26,383.51	836,159.50	862,543.01
Funds carried forward		48,376.01	779,467.64	827,843.65	24,529.23	770,341.42	794,962.35

The notes on pages 6 to 8 form part of these accounts

GLADYS JANE WIGHTWICK CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2023 £
Fixed Assets			
Invested investments at market value	6	800,961.00	796,301.00
Current assets			
Investment at Investec Wealth & Investment Ltd		1,250.64	2,829.95
Investment at C Hoare & Co		34,469.01	29,916.40
		35,719.65	32,746.35
Liabilities: amounts falling due within one year			
Provisions payable		(2,225.00)	(2,225.00)
Accruals		(6,612.00)	(31,860.00)
Total current assets		26,882.65	(1,338.65)
Total assets		827,843.65	794,962.35
Capital represented by:			
Restricted funds			
Capital Fund	2	779,467.64	770,341.42
Income Fund	7	48,376.01	24,620.93
		827,843.65	794,962.35

Approved by the trustees on 23.12..... 2024

Mary Elliott

MRS M F ELLIOTT

J L Lewis

MRS J L LEWIS

C Simm

MRS C SIMM

See notes on pages 6 to 8 form part of these accounts

GLADYS JANE WIGHTWICK CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

ACCOUNTING POLICIES

The following policies have been used in dealing with items which are considered material in relation to the charity's accounts.

asis of preparation and assessment of going concern

These accounts have been prepared under the historic cost convention with the exception that investments are included at market value. The accounts are prepared 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)* (effective 1 January 2015), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Unrestricted funds

The trustees may pay or apply the whole or any part or parts of the capital or income funds for any charitable purpose as the trustees in their absolute discretion think fit. The capital fund comprises the initial capital of the trust, all subsequent gains and losses on those assets less associated costs. Income from the trust's assets less donations payable and associated costs are accumulated in the income fund.

Income

Income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. As a charitable trust, there is no liability to Income Tax and all income is shown gross insofar as tax deducted is repayable. Where tax credits are not repayable the income is included net of tax.

Expenditure

Liabilities are recognised as resources as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included within the category of expense to which it relates.

Costs of charitable activities are direct costs of the charity in undertaking its work to meet its charitable objectives and consist of charitable donations. Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity. Costs of raising funds consists of direct costs of managing the investments.

Fixed asset investments and other financial instruments

Quoted investments are initially recognised at their transactions value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. Net gains and losses arising on revaluation and disposals accumulate in the capital fund.

All other financial assets and financial liabilities are initially recognised at transaction value and subsequently measured at their settlement value.

GLADYS JANE WIGHTWICK CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

UNRESTRICTED FUNDS

The funds consist of unrestricted funds only left by Miss Gladys Jane Wightwick, who died on 21 December 1969, under the terms of her Will (dated 24 June 1969).

The capital fund comprises the initial capital of the trust, all subsequent gains and losses on those assets less associated costs. Income from the trust's assets accumulate in the income fund. Donations, and associated costs are paid from the income fund.

The trustees may however pay or apply the whole or any part or parts of the capital or income funds for any charitable purpose as the trustees in their absolute discretion think fit.

DONATIONS

No charitable donations were made during the year ended 5 April 2024.

GOVERNANCE COSTS

	Unrestricted Funds			Unrestricted Funds		
	Income £	Capital £	2023/24 £	Income £	Capital £	2022/23 £
Administration fees (Hunters)	1,200.00	5,250.00	6,450.00	1,200.00	6,300.00	7,500.00
Bank charges	368.50	-	368.50	361.00	-	361.00
Accountancy and Independent Audit	-	3,480.00	3,480.00	-	3,510.00	3,510.00
	1,568.50	8,730.00	10,298.50	1,561.00	9,810.00	11,371.00

GLADYS JANE WIGHTWICK CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

TRUSTEES' REMUNERATION, EMPLOYEES AND RELATED PARTY TRANSACTIONS

The charity had no employees in the year.

The trustees are partners of Hunters Law LLP, solicitors to the trustees. The firm charges for administering the trust's affairs at the usual trust rate. The amounts charged are shown in note 4.

There were no other related party transactions. No other payments were made to any trustee, including the reimbursement of expenses.

NOTED INVESTMENTS

The investments are held by the nominee company of Investec Wealth & Investment Ltd for the trustees.

	2023/24	2022/23
	£	£
Market value at 6 April 2023	796,301.00	852,655.00
Adjustments	39,615.42	44,425.51
Disposals	(64,056.78)	(56,998.17)
Net unrealised investment gains/(losses)	29,101.36	(43,781.34)
Market value at 5 April 2024	<u>800,961.00</u>	<u>796,301.00</u>
Historical cost at 5 April 2024	<u>620,733.31</u>	<u>634,349.05</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			<i>Unrestricted Funds</i>		
	Income	Capital	2023/24	<i>Income</i>	<i>Capital</i>	<i>2022/23</i>
	£	£	£	<i>£</i>	<i>£</i>	<i>£</i>
Fixed assets	-	800,961.00	800,961.00	-	796,301.00	796,301.00
Current assets	51,801.01	(16,081.36)	35,719.65	52,045.93	(19,299.58)	32,746.35
Liabilities: amounts falling due within one year	(3,425.00)	(5,412.00)	(8,837.00)	(27,425.00)	(6,660.00)	(34,085.00)
	<u>48,376.01</u>	<u>779,467.64</u>	<u>827,843.65</u>	<u>24,620.93</u>	<u>770,341.42</u>	<u>794,962.35</u>