

The Woodcote Trust

Registered Charity No. 326090

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number	326090	
Date of trust	6 April 1982	
Trustees	Mrs P A Henstock Mrs S K Satchell Mr D B Angus	Chairman
Principal address	Grooms Cottage Sholebroke Towcester Northamptonshire NN12 8TF	
Bankers	Barclays Bank plc 111 High Street Bedford MK40 1NJ	
Accountants	Charity Accountants 2b Vicarage Drive East Sheen London SW14 8RX	
Investment Managers	Charles Stanley & Company Ltd 25 Luke Street London EC2A 4AR	
Independent examiner	Mary Ryan, FCCA, DChA Ark Accountancy 56-58 High Street Ewell Epsom Surrey KT17 1RW	

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

The purpose of the charity as set out in its governing document is:

“To pay, apply or transfer the whole or any part or parts of the capital and income of the trust fund at any time or from time to time to or for the purposes of such charitable bodies, associations and organisations or for such other charitable purposes or objects in such shares and in such manner in all respects as the Trustees may in their absolute discretion think fit.”

The principal activity undertaken by the charity to further its charitable purpose is to make grants of funds to other charities.

In carrying out these activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

During the year 23 (2023: 8) grants, totaling £56,450 (2023: £13,450), were made to 23 (2023: 8) different organisations. No grant was made to any individual person.

The organisations supported cover a wide range of activities related to human and animal welfare, including community support.

Financial Review, Going Concern and Reserves Policy

Total income for the year amounted to £48,655 (2023: £57,956). This consists of dividends on investments, together with a small amount of bank interest. Investment management fees of £8,622 (2023: £8,929) and governance costs of £630 (2023: £550) were incurred, leaving £39,403 net income (2023: £48,477). The payment of £56,450 in grants (2023: £13,450) therefore meant an operating deficit for the year of £17,047 (2023: surplus £35,027).

Investment values fell a little overall during the year. Sales of various holdings within the investment portfolio during the year realised a loss of £17,545 (2023: loss £10,537) whilst the year end valuation produced an unrealised gain of £3,237 (2023: loss £150,592). The overall loss on investments in the year therefore amounted to £14,308 (2023: loss £161,129), which, together with net disposals of £9,841 (2023: additions £1,513), brought the year end value of the portfolio to £1,224,342 (2023: £1,248,491).

The result of the above is that the total funds of the charity at the end of the year stood at £1,286,476 (2023: £1,317,831). The Trustees' preference is to preserve the value of the investment portfolio, which is managed on their behalf by Charles Stanley & Company Ltd. For this reason, the value of the portfolio is regarded by the Trustees as designated funds. This means that, of the total funds, free reserves at year end amounted to £62,134 (2023: £69,340). Given the low level of administrative costs incurred by the charity, the Trustees believe that this level of reserves is adequate to ensure the ongoing viability of the charity.

The future

Major uncertainties, both political and economic, continue to create a high degree of volatility in the investment market, affecting both value and income, and could persist for some time. However, this is not considered likely to prevent the ongoing operation of the charity.

The general reserves of the charity enable the current level of grants to be maintained but the trustees recognize that this situation will need to be monitored in future and, if necessary, the total amount paid in grants might need to be limited.

Structure, Governance and Management

The charity is a charitable trust, established and governed by a settlement dated 5 April 1982 by the original settlers, Mr CSJ Summerlin and Mrs PR Summerlin. It was registered as a charity in England and Wales on 26 April 1982.

The Trustees who served during the year are listed on page 1. The Trustees are responsible for the governance of the charity and, with the exception of accountancy work, also undertake the day to day management of the charity. All Trustees give their time voluntarily and receive no benefit from the charity.

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice 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 operation

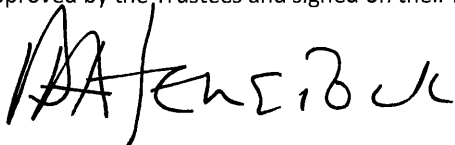
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner

Mary Ryan of Ark Accountancy has been appointed as the charity's independent examiner, having expressed her willingness to act in that capacity.

Approved by the Trustees and signed on their behalf by



P A Henstock
Chairman

on 11th October 2024

Independent Examiners' Report to the Trustees of The Woodcote Trust

I report on the accounts for the year ended 5 April 2024 set out on pages five to nine.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of Independent Examiners' Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiners' statement in connection with my examination

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Mary Ryan, FCCA, DChA
Ark Accountancy
56-58 High Street
Ewell
Epsom
Surrey KT17 1RW

Date: 21/10/24

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds	
		2024 £	2023 £
Incoming resources			
Interest receivable		745	109
Investment income		47,910	57,840
Other		-	7
Total incoming resources		48,655	57,956
Resources expended			
Charitable activities:			
Grants awarded	2	56,450	13,450
Investment management costs		8,622	8,929
Accounting and independent examination		630	550
Sundry expenses		-	-
Total resources expended		65,702	22,929
Net incoming/(outgoing) resources		(17,047)	35,027
Other recognised gains/losses			
Gain/(loss) on investments	3	(14,308)	(161,129)
Net movement in funds		(31,355)	(126,102)
Fund balances brought forward		1,317,831	1,443,933
Fund balances carried forward		1,286,476	1,317,831

All movements derive from continuing activities. All recognised gains and losses are shown above.

BALANCE SHEET

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	3		1,224,342		1,248,491
Current assets					
Cash at bank and in hand	4	62,123		70,210	
Sundry debtors	5	1,191		230	
Creditors					
Amounts falling due within one year	6	(1,180)		(1,100)	
Net current assets			62,134		69,340
Total net assets			1,286,476		1,317,831

Represented by:

Unrestricted funds

Designated		1,224,342		1,248,491	
General		62,134		69,340	
			1,286,476		1,317,831

Approved by and signed on behalf of the Trustees;

Trustee:

Date of approval:

11-10-24

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

a) **Statutory information**

The Woodcote Trust is a charitable trust, established and governed by a settlement dated 5 April 1982 by the original settlers, Mr CSJ Summerlin and Mrs PR Summerlin. It was registered as a charity in England and Wales on 26 April 1982, registered number 326090. Its registered address and principal place of business is Grooms Cottage, Sholebroke, Towcester NN12 8TF.

b) **Basis of preparing the financial statements**

The accounts 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 accounts 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) **Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

d) **Going concern**

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

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) **Income**

Dividend income is recognized when received by the investment manager, Charles Stanley Ltd., who hold the funds on behalf of the charity.

f) **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 bank.

g) **Resources expended**

Grants payable are recognised when an undertaking to pay the grant during the financial year has been entered into or the payment is made, whichever is the sooner.

Investment management fees are recognized when the investment manager debits the cash account held on behalf of the charity.

All other expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) **Investments**

Investments are included in the accounts at market value at the end of the financial year. Realised and unrealised gains and losses are recognized in the year in which they arise.

i) **Taxation**

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

2 GRANTS AWARDED

The following grants were awarded and paid during the year:

Payee	£
Animals in Need	3,000
Blue Cross	3,000
Blind Veterans UK	3,000
Brook Hospital for Animals	3,000
Cinnamon Trust	2,000
Dega Project – Age UK	2,000
Dogs' Trust	2,000
Dr Barnado's	250
Helen and Douglas Hospice	4,000
Heros	2,000
Homes for Hounds	4,000
Hope Rescue	3,000
Independent Age	3,000
Labrador Rescue	1,000
Maggie's Oxford	4,000
Many Tears Animal Reserve	3,000
Nowzad Dogs	2,000
Oxfordshire Animal Sanctuary	2,000
PDSA	2,000
Royal Society for the Blind	200
Tiggy Winkles	2,000
UCLH	3,000
WNAA	3,000
Total grants	<u>56,450</u>

The following grants were awarded and paid during the prior year:

Payee	£
Brook Hospital for Animals	2,000
Dr Barnado's	250
Homes for Hounds	3,000
Hope Rescue	2,000
Many Tears Animal Reserve	3,000
Nowzad Dogs	2,000
Royal Society for the Blind	200
UCLH	1,000
Total grants	<u>13,450</u>

3 INVESTMENTS

	Historic cost prior year	Market value prior year	Historic cost this year	Market value this year
	£	£	£	£
Balance b/f	980,786	1,408,107	1,007,366	1,248,491
Disposals	(117,711)	(153,315)	(168,102)	(166,609)
Acquisitions	144,291	144,291	139,223	139,223
Unrealised gain/(loss) on revaluation		(150,592)		3,237
Balance c/f	<u>1,007,366</u>	<u>1,248,491</u>	<u>978,487</u>	<u>1,224,342</u>
Proceeds from disposals		142,799		149,064
Realised gains/(losses)		(10,537)		(17,545)

4 CASH AT BANK AND IN HAND

	This year	Prior year
	£	£
Barclays Community account	500	500
Barclays Business Premium account	47,425	53,891
Cash held by investment manager	<u>14,198</u>	<u>15,819</u>
Total	<u>62,123</u>	<u>70,210</u>

5 DEBTORS

	This year	Prior year
	£	£
Accrued income	<u>1,191</u>	<u>230</u>

6 CREDITORS

Amounts falling due within one year:

	This year	Prior year
	£	£
Accruals	<u>1,180</u>	<u>1,100</u>

