

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2023

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THE TUFTON CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E

Year ended 31 December 2023

The trustee presents their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's trust deed, with the Charities Act 2011 and 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).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies. The trustee confirms that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy. The trustee considers that the purpose of activities by the charity satisfy the public benefit requirement as set out in Section 4 of the Charities Act 2011.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

The Charity has received a number of applications which meet its criteria. During the year, £434,500 (2022 - £365,267) was paid in grants to support various churches and other charitable organisations. Details of the grants made can be found in the notes to the accounts. A total of £30,000 (2022 - £20,000) of grants have been committed to as at 31 December 2023 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

Financial review

The Trust's work is reliant on income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £523,442 (2022 - £188,889), of which £523,442 (2022 - £187,868) represented the market value of investments donated by Sir Christopher.

The unrestricted reserves at 31 December 2023 were £239,306 (2022 - £429,962) and the expendable endowment funds were £289,149 (2022 - £nil).

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future. The charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for making grants to qualifying charities and to meet continuing administrative costs.

Plans for the future

The Trustee will continue its policy to help any organisation through making donations where possible.

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2023

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants.

The operational risk from ineffective grant awards is managed by retaining trustees of sufficient skill and expertise and through the quality of the institutions and people who the charity supports.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustee	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
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Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
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THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEE

Year ended 31 December 2023

Statement of trustee's responsibility in relation to the financial statements

The trustee is responsible for preparing the trustee report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustee 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 the incoming resources and application of resources of the charity 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping accounting records which disclose with reasonable accuracy 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 board of trustees on 1 October 2024 and signed on its behalf by:



Wates Charitable Trustees Ltd
Trustee

THE TUFTON CHARITABLE TRUST

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 December 2023

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

Gregory Smye-Rumby

GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
15 October

2024

THE TUFTON CHARITABLE TRUST

S T A T E M E N T O F F I N A N C I A L A C T I V I T I E S

Year ended 31 December 2023

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	2	-	523,442	523,442	188,889
Investment Activities:					
Investment Income	3	19,188	-	19,188	3,789
Total income and endowments		<u>19,188</u>	<u>523,442</u>	<u>542,630</u>	<u>192,678</u>
Expenditure on:					
Charitable activities:					
Grants made	4	434,500	-	434,500	365,267
Other	5	8,536	-	8,536	18,799
Total expenditure		<u>443,036</u>	<u>-</u>	<u>443,036</u>	<u>384,066</u>
Net (losses)/gains on investments		-	(1,077)	(1,077)	1,390
Profit on sale of tangible assets		-	-	-	182,251
FX (loss)/gain on investments		(24)	-	(24)	52
Net (expenditure)/income		<u>(423,872)</u>	<u>522,365</u>	<u>98,493</u>	<u>(7,695)</u>
Transfers between funds		233,216	(233,216)	-	-
Net movement in funds		<u>(190,656)</u>	<u>289,149</u>	<u>98,493</u>	<u>(7,695)</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2023		429,962	-	429,962	437,657
Total funds carried forward at 31 December 2023		<u>239,306</u>	<u>289,149</u>	<u>528,455</u>	<u>429,962</u>

THE TUFTON CHARITABLE TRUST

BALANCE SHEET

At 31 December 2023

	Note	£	2023 £	£	2022 £
Current assets					
Debtors	9	4,742		-	
Cash at bank and in hand		561,829		463,815	
		<u>566,571</u>		<u>463,815</u>	
Liabilities					
Creditors: Amounts falling due within one year	10	(38,116)		(33,853)	
			<u>528,455</u>		<u>429,962</u>
Net current assets			<u>528,455</u>		<u>429,962</u>
Total assets less current liabilities			<u>528,455</u>		<u>429,962</u>
Net assets			<u>528,455</u>		<u>429,962</u>
The funds of the charity:					
Unrestricted Income funds	11		239,306		429,962
Expendable Endowment funds	11		289,149		-
			<u>528,455</u>		<u>429,962</u>

The financial statements on pages 6 to 13 were approved by the board of trustees on 1 October 2024 and were signed on its behalf by:-

WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with the 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), the applicable UK Accounting Standards 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.

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

The charity relies on the charitable intentions of Sir Christopher Wates who provides donations to the Trust to further its charitable objectives. In January 2023, Sir Christopher Wates donated investments with a value of £235,674 to the charity. In December 2023, Sir Christopher Wates donated additional investments with a value of £287,768 to assist with making further charitable grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the above, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

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.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Fund Accounting

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

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.

(f) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(g) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2023 £	Unrestricted funds £	Expendable Endowment funds £	2022 £
Donations	-	523,442	523,442	1,021	187,868	188,889
	<u>-</u>	<u>523,442</u>	<u>523,442</u>	<u>1,021</u>	<u>187,868</u>	<u>188,889</u>

3. Investment income

	2023 £	2022 £
Deposit account interest	19,188	3,789
	<u>19,188</u>	<u>3,789</u>

Deposit account interest in the year was attributable to the unrestricted income fund.

4. Grants payable

	2023 £	2022 £
Grants made	434,500	365,267
	<u>434,500</u>	<u>365,267</u>
<i>Grants made to charitable institutions:</i>		
Beachy Head Chaplaincy	-	5,000
Beckley Preschool	7,500	-
Caritas Foundation International	45,000	-
Church Commissioners for England	-	15,000
Church Revitalisation Trust	100,000	100,000
Demelza Hospice Care for Children	5,000	-
Glyndebourne Productions	25,000	38,500
Holy Trinity, Hastings	186,500	45,000
London Institute for Contemporary Christianity	-	10,000
Mission Aviation Fellowship	15,000	15,000
Off The Fence	15,000	15,000
Revelation Trust	10,000	5,000
The Gurkha Welfare Trust	5,000	-
The Peasmarch Chamber Music Festival Trust	5,000	-
Safehaven	-	7,500
Spinnaker Trust	6,000	5,000
The Royal Free Charity	-	85,117
Other grants below £5,000	9,500	19,150
	<u>434,500</u>	<u>365,267</u>

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

5. Support costs	2023	2022
	£	£
Other resources expended:		
Governance costs	3,866	9,603
Bank charges	116	31
Council tax	-	784
Secretarial support	3,774	7,601
Legal and professional fees	780	780
	<u>8,536</u>	<u>18,799</u>
Governance Costs		
Accountancy	2,866	8,603
Independent examination	1,000	1,000
	<u>3,866</u>	<u>9,603</u>

Support costs in both years were attributable to the unrestricted income fund.

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 (2022 - none).

7. Staff Costs	2023	2022
	£	£
Wages and salaries	3,774	7,601
	<u>3,774</u>	<u>7,601</u>

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

Support Operations	1	1
	<u>1</u>	<u>1</u>

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

The Charity does not directly employ staff but contributes a portion of salary costs for staff employed by the director of the trustee company who spend a proportion of their time on supporting the Charity's activities.

Staff costs in the current and previous year were allocated to support costs.

THE TUFTON CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 31 December 2023**

8. Fixed asset investments – listed investments	2023	2022
	£	£
Market value at start of year	-	-
Additions	523,442	187,868
Disposals	(522,365)	(189,258)
Realised (losses)/gains on investment assets	(1,077)	1,390
Market value at end of year	<u>-</u>	<u>-</u>
Historical cost as at 31 December 2022	-	-
Historical cost as at 31 December 2023	<u>-</u>	<u>-</u>

There are no investment assets at the year end.

9. Debtors: Amounts falling due within one year	2023	2022
	£	£
Other debtors	4,742	-
	<u>4,742</u>	<u>-</u>

10. Creditors: Amounts falling due within one year		
Grants payable	30,000	20,000
Accruals	8,116	13,853
	<u>38,116</u>	<u>33,853</u>

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

11. Trust funds

Movement in funds:

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2023 £
Unrestricted funds	429,962	19,188	(443,036)	(24)	233,216	239,306
Expendable Endowment funds	-	523,442	-	(1,077)	(233,216)	289,149
Total funds	<u>429,962</u>	<u>542,630</u>	<u>(443,036)</u>	<u>(1,101)</u>	<u>-</u>	<u>528,455</u>

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	239,306	289,149	528,455
Total funds	<u>239,306</u>	<u>289,149</u>	<u>528,455</u>

Comparative for the movement in funds:

	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2022 £
Unrestricted funds	437,657	4,810	(384,066)	182,303	189,258	429,962
Expendable Endowment funds	-	187,868	-	1,390	(189,258)	-
Total funds	<u>437,657</u>	<u>192,678</u>	<u>(384,066)</u>	<u>183,693</u>	<u>-</u>	<u>429,962</u>

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	429,962	-	429,962
Total funds	<u>429,962</u>	<u>-</u>	<u>429,962</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

12. Related party disclosures

During the year, Sir Christopher Wates donated investments with a value of £523,442 to assist in furthering the trust's charitable objectives.

At the year end, £4,742 was owed to the charity by Sir Christopher Wates. This amount was repaid post year end.

13. Financial instruments	2023	2022
	£	£
Financial assets measured at amortised cost	566,571	463,815
	<u>566,571</u>	<u>463,815</u>
Financial liabilities measured at amortised cost	38,116	33,853
	<u>38,116</u>	<u>33,853</u>

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.
