

**THE TUFTON CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2024**

**Charity number: 801479**

# THE TUFTON CHARITABLE TRUST

## I N D E X

Year ended 31 December 2024

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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 2024**

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The trustee presents their report and financial statements of the charity for the year ended 31 December 2024. 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, £384,250 (2023 - £434,500) 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 £60,000 (2023 - £30,000) of grants have been committed to as at 31 December 2024 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 and Lady Georgina Wates, directors of the trustee company. Donations received in the year were £129,645 (2023 - £523,442), of which £129,645 (2023 - £523,442) represented the market value of investments donated by Sir Christopher.

The unrestricted reserves at 31 December 2024 were £51,227 (2023 - £239,306) and the expendable endowment funds were £232,123 (2023 - £289,149).

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 historically relied on the charitable intentions of Sir Christopher Wates who donated to the Trust to further its charitable objectives. Following Sir Christopher's death in September 2024, future donations to the trust are intended to be made from Lady Georgina Wates.

### **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 2024

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### 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

<b>Registered Charity number</b>	801479
<b>Registered address</b>	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
<b>Trustee</b>	Wates Charitable Trustees Limited
<b>Principal Officers</b>	Sir Christopher Wates (deceased 22 September 2024) Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

<b>Independent Examiners</b>	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
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<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
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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 2024

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### 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 9 July 2025 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 2024

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### 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 2024.

#### 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-RUMSBY FCA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

25 July 2025

**THE TUFTON CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**Year ended 31 December 2024**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Expendable Endowment funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Income and endowments from:</b>					
Donations and legacies	2	-	129,645	129,645	523,442
<b>Investment Activities:</b>					
Investment Income	3	16,690	-	16,690	19,188
<b>Total income and endowments</b>		<u>16,690</u>	<u>129,645</u>	<u>146,335</u>	<u>542,630</u>
<b>Expenditure on:</b>					
Raising funds	4	-	715	715	-
<b>Charitable activities:</b>					
Grants made	6	384,250	-	384,250	434,500
Other	7	11,817	-	11,817	8,536
<b>Total expenditure</b>		<u>396,067</u>	<u>715</u>	<u>396,782</u>	<u>443,036</u>
Net (losses)/gains on investments	9	-	5,334	5,334	(1,077)
FX (loss)/gain on investments		8	-	8	(24)
<b>Net (expenditure)/income</b>		<u>(379,369)</u>	<u>134,264</u>	<u>(245,105)</u>	<u>98,493</u>
<b>Transfers between funds</b>		<u>191,290</u>	<u>(191,290)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(188,079)</u>	<u>(57,026)</u>	<u>(245,105)</u>	<u>98,493</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 1 January 2024		<u>239,306</u>	<u>289,149</u>	<u>528,455</u>	<u>429,962</u>
<b>Total funds carried forward at 31 December 2024</b>		<u>51,227</u>	<u>232,123</u>	<u>283,350</u>	<u>528,455</u>

**THE TUFTON CHARITABLE TRUST**

**BALANCE SHEET**

**At 31 December 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed Assets</b>					
Investments	9	191,272		-	
			191,272		-
<b>Current assets</b>					
Debtors	10	571		4,742	
Cash at bank and in hand		155,627		561,829	
		156,198		566,571	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	11	(64,120)		(38,116)	
<b>Net current assets</b>			92,078		528,455
<b>Total assets less current liabilities</b>			283,350		528,455
<b>Net assets</b>			283,350		528,455
<b>The funds of the charity:</b>					
Unrestricted Income funds	12		51,227		239,306
Expendable Endowment funds	12		232,123		289,149
			283,350		528,455

The financial statements on pages 6 to 13 were approved by the board of trustees on 9 July 2025 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 2024

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#### 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 and Lady Georgina Wates who provide donations to the Trust to further its charitable objectives. In August 2024, Sir Christopher Wates donated investments with a value of £129,645 to the charity.

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.

Expendable endowment funds are capital funds that may be freely converted into spendable income as the trustees see fit.

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

##### (f) 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.

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# THE TUFTON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

### 2. Donations and legacies

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	Unrestricted funds £	Expendable Endowment funds £	2024 £	Unrestricted funds £	Expendable Endowment funds £	2023 £
Donations	-	129,645	129,645	-	523,442	523,442
	<u>-</u>	<u>129,645</u>	<u>129,645</u>	<u>-</u>	<u>523,442</u>	<u>523,442</u>

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### 3. Investment income

	2024 £	2023 £
Deposit account interest	7,979	18,937
Interest from investments	8,711	251
	<u>16,690</u>	<u>19,188</u>

All interest income in the year was attributable to the unrestricted income fund.

### 4. Raising funds

	2024 £	2023 £
Portfolio management	715	-
	<u>715</u>	<u>-</u>

Investment management costs are attributable to the expendable endowment fund.

### 5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 - none).

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (2023 - none).

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## THE TUFTON CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

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<b>6. Grants payable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants made	384,250	434,500
	<u>384,250</u>	<u>434,500</u>
<i>Grants made to charitable institutions:</i>		
Alpha International	40,000	-
Beckley Preschool	2,000	7,500
Caritas Foundation International	-	45,000
Church Revitalisation Trust	75,000	100,000
Demelza Hospice Care for Children	-	5,000
Glyndebourne Productions	25,000	25,000
Holy Trinity, Hastings	131,000	186,500
Mission Aviation Fellowship	16,250	15,000
Off The Fence	-	15,000
Revelation Trust	10,000	10,000
The Gurkha Welfare Trust	10,000	5,000
The Peasmarch Chamber Music Festival Trust	5,000	5,000
Spinnaker Trust	6,500	6,000
St James and St Mark PCC	7,500	-
UK Friends of Mustique Charitable Trust	19,500	-
St Michael's Hospice	20,000	-
Other grants below £5,000	16,500	9,500
	<u>384,250</u>	<u>434,500</u>

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<b>7. Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Other resources expended:</b>		
Governance costs	6,064	3,866
Bank charges	127	116
Secretarial support	5,236	3,774
Legal and professional fees	390	780
	<u>11,817</u>	<u>8,536</u>
<b>Governance Costs</b>		
Accountancy	4,814	2,866
Independent examination	1,250	1,000
	<u>6,064</u>	<u>3,866</u>

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

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**THE TUFTON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

<b>8. Staff Costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,236	3,774
	<u>5,236</u>	<u>3,774</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.

<b>9. Fixed asset investments – listed investments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at start of year	-	-
Additions	423,017	523,442
Disposals	(237,079)	(522,365)
Realised gains/(losses) on investments	1,262	(1,077)
Unrealised gains on investments	4,072	-
Market value at end of year	<u>191,272</u>	<u>-</u>
Historical cost as at 31 December 2023	-	-
Historical cost as at 31 December 2024	<u>187,200</u>	<u>-</u>

<b>10. Debtors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	571	4,742
	<u>571</u>	<u>4,742</u>

<b>11. Creditors: Amounts falling due within one year</b>		
Grants payable	60,000	30,000
Accruals	4,120	8,116
	<u>64,120</u>	<u>38,116</u>

**THE TUFTON CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2024**

**12. Trust funds**

**Movement in funds:**

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2024 £
Unrestricted funds	239,306	16,690	(396,067)	8	191,290	51,227
Expendable Endowment funds	289,149	129,645	(715)	5,334	(191,290)	232,123
<b>Total funds</b>	<u>528,455</u>	<u>146,335</u>	<u>(396,782)</u>	<u>5,342</u>	<u>-</u>	<u>283,350</u>

**Analysis of net assets:**

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	191,272	191,272
Net current assets	51,227	40,851	92,078
<b>Total funds</b>	<u>51,227</u>	<u>232,123</u>	<u>283,350</u>

**Comparative for the 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
<b>Total funds</b>	<u>429,962</u>	<u>542,630</u>	<u>(443,036)</u>	<u>(1,101)</u>	<u>-</u>	<u>528,455</u>

**Comparative for the analysis of net assets:**

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	-	-	-
Net current assets	239,306	289,149	528,455
<b>Total funds</b>	<u>239,306</u>	<u>289,149</u>	<u>528,455</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 2024

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#### 13. Related party disclosures

During the year, Sir Christopher Wates donated investments with a value of £129,645 to assist in furthering the trust's charitable objectives.

At the year end, £571 was owed to the charity by the Estate of Sir Christopher Wates.

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<b>14. Financial instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	191,272	-
Financial assets measured at amortised cost	156,198	566,571
	<u>347,470</u>	<u>566,571</u>
Financial liabilities measured at amortised cost	<u>64,120</u>	<u>38,116</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.

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