

Charity number: 803272

The Wallace Wilson-Haffenden Memorial Fund

Unaudited

Trustees' report and financial statements

For the year ended 31 July 2021

The Wallace Wilson-Haffenden Memorial Fund

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The Wallace Wilson-Haffenden Memorial Fund

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2021

Trustees Mr W J Wilson-Haffenden
Mrs M E Wilson-Haffenden
Miss S R Wilson-Haffenden
Mr F J O Wilson-Haffenden

Charity registered number 803272

Principal office High Chimney Farmhouse
Stelling Minnis
Canterbury
Kent
CT4 6BA

Independent examiners Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers Lloyds Bank plc
49 High Street
Canterbury
Kent
CT1 2SE

Solicitors Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TU

Stockbrokers EFG Harris Allday
33 Great Charles Street
Birmingham
B3 3JN

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report For the year ended 31 July 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2020 to 31 July 2021.

Objectives and activities

a. Policies and objectives

The objective of the trust is to assist young persons under the age of 25 who are residents in the Canterbury area by:

- Giving financial assistance to those who are preparing for, entering upon or engaged in any profession, trade, occupation or service, and
- Providing scholarships for courses of study at schools, colleges and universities.

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, and in particular, the specific guidance to charities for the advancement of education.

The Declaration of Trust requires the trustees to apply the income of the trust (after paying costs of management and administration) in meeting the above objectives. Any surplus income not so required shall be accumulated and added to the capital of the trust fund.

Such accumulations may be applied in a later year as though they had been income of that year.

The trustees also have power to pay part or the whole of the capital for the above mentioned objective.

In furtherance of the above requirements the Committee invite applications from young people who might fall within the above definitions, and consider these on their merits.

Their policy is to assist with educational costs where parents suffer from financial hardship, and to provide financial help at a lower level for young people who are involved in worthwhile activities between school and university, or for young people in apprenticeships, in articles, undergoing youth training and the like.

At present the trustees do not intend to apply more than the net income in meeting the objectives, with the intention of preserving the capital to ensure that the objectives can continue to be met in perpetuity.

There are no restrictions on any part of the fund, which is accordingly an unrestricted fund.

There have been no changes in these policies.

Achievements and performance

a. Review of activities

The committee has continued the operation of the charity on the lines established in previous periods. A total of £16,534 was paid out in grants. Help was provided towards educational fees for 5 young people.

b. Investment policy and performance

The charity's funds are invested in a range of investments with the aim of minimising financial risk whilst at the same time achieving a desired rate of return. Investment performance is reviewed regularly by the Trustees. This has been achieved through investment via professionally managed funds.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued) For the year ended 31 July 2021

Financial review

a. Going concern

After making appropriate enquiries and considering the ongoing impact of COVID-19, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies below.

b. Reserves policy

Funds available are sufficient to permit the Trust to cover its present commitments. The current level of reserves are held in order to ensure that the objectives of the charity can be met in perpetuity. The value of the charity's reserves varies directly with the value of the investment held to fund the charity's objectives. The balance held as unrestricted funds at 31 July 2021 was £1,625,867 (2020: £1,393,320) which is regarded as free reserves.

c. Investments policy

Investment powers

There are no restrictions, the Declaration of Trust provides the trustees with the widest powers of investing, disposing of and dealing with the Trust Fund which are lawfully capable of being conferred on trustees.

Other

There are no other specific restrictions.

d. Principal funding

The Trust is reliant on its investment income to ensure it can maintain the current level of grants made without need to reduce the level of capital retained by the Trust. The charity does not undertake any fundraising activity.

Structure, governance and management

a. Constitution

The Wallace Wilson-Haffenden Fund was established by Mrs Trudi Wilson-Haffenden by a declaration of Trust dated 22 March 1990, with a registered charity number 803272.

The trust was established by Mrs Trudi Wilson-Haffenden in order to provide a permanent memorial to the life and work for her late husband Wallace Wilson-Haffenden who died on 10 August 1986.

The initial trust fund was the sum of £300,000 gifted by the settlor.

£250,000 was received as a legacy from the estate of Mrs Trudi Wilson-Haffenden during the year ended 31 July 2019.

The statutory power of appointing new trustees lies in the hands of the existing trustees.

The Wallace Wilson-Haffenden Memorial Fund

Trustees' report (continued)
For the year ended 31 July 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Clause 5 of the Declaration of Trust requires the trustees within one year to appoint a Committee of not less than three and not more than six people to be responsible for the day-to-day management of the trust and to receive and distribute the income. No person shall be entitled to act as a member of the Committee until they have signed a declaration of acceptance of office.

c. Financial 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.

Plans for future periods

The Trustees hope to continue making grants at a similar level to young people in the local area.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, 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 members of the board of Trustees on
by:

and signed on their behalf


.....
Mr W J Wilson-Haffenden


.....
Mrs M E Wilson-Haffenden


.....
Miss S R Wilson-Haffenden


.....
Mr F J O Wilson-Haffenden

The Wallace Wilson-Haffenden Memorial Fund

**Independent examiner's report
For the year ended 31 July 2021**

**Independent examiner's report to the Trustees of The Wallace Wilson-Haffenden Memorial Fund
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



M K R Dyer

Dated:

6 December 2021

ACA MAAT

Kreston Reeves LLP
Chartered Accountants
Canterbury

The Wallace Wilson-Haffenden Memorial Fund

Statement of financial activities For the year ended 31 July 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	3	45,651	45,651	44,118
Total income		<u>45,651</u>	<u>45,651</u>	<u>44,118</u>
Expenditure on:				
Charitable activities	4	18,034	18,034	28,535
Total expenditure		<u>18,034</u>	<u>18,034</u>	<u>28,535</u>
Net income before net gains/(losses) on investments		27,617	27,617	15,583
Net gains/(losses) on investments		204,930	204,930	(64,886)
Net movement in funds		<u>232,547</u>	<u>232,547</u>	<u>(49,303)</u>
Reconciliation of funds:				
Total funds brought forward		1,393,320	1,393,320	1,442,623
Net movement in funds		232,547	232,547	(49,303)
Total funds carried forward		<u>1,625,867</u>	<u>1,625,867</u>	<u>1,393,320</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

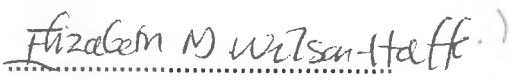
**Balance sheet
As at 31 July 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1,519,063	1,315,412
		<u>1,519,063</u>	<u>1,315,412</u>
Current assets			
Cash at bank and in hand		108,304	80,908
		<u>108,304</u>	<u>80,908</u>
Creditors: amounts falling due within one year	7	(1,500)	(3,000)
		<u>106,804</u>	<u>77,908</u>
Net current assets			
		<u>106,804</u>	<u>77,908</u>
Total assets less current liabilities		<u>1,625,867</u>	<u>1,393,320</u>
Funds		<u>1,625,867</u>	<u>1,393,320</u>

The financial statements were approved and authorised for issue by the Trustees on their behalf by:

and signed


Mr W J Wilson-Haffenden


Mrs M E Wilson-Haffenden


Miss S R Wilson-Haffenden


Mr F J O Wilson-Haffenden

The notes on pages 8 to 13 form part of these financial statements.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

1. General information

The Wallace Wilson-Haffenden Memorial Fund is an unincorporated charity based in England and Wales, registration number 803272. The address of the charity is High Chimney Farmhouse, Stelling Minnis, Canterbury, Kent, CT4 6BA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements 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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Wallace Wilson-Haffenden Memorial Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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 conditions 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.

2.4 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 institution with whom the funds are deposited.

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	45,651	45,651	44,117
Bank interest	-	-	1
	<u>45,651</u>	<u>45,651</u>	<u>44,118</u>
Total 2020	<u>44,118</u>	<u>44,118</u>	

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	16,534	16,534	26,129
Accountancy	1,500	1,500	1,500
Legal fees	-	-	906
	<u>18,034</u>	<u>18,034</u>	<u>28,535</u>
Total 2020	<u>28,535</u>	<u>28,535</u>	

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

During the year, no Trustees received reimbursement of expenses (2020 - £NIL).

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	1,315,412
Additions	382,980
Disposals	(384,259)
Revaluations	204,930
At 31 July 2021	<u>1,519,063</u>
Net book value	
At 31 July 2021	<u>1,519,063</u>
At 31 July 2020	<u>1,315,412</u>

The investments are all listed and consist of direct investments in securities and are managed by investment managers. All investments at the year end are held in the UK.

There is 1 investment (2020: 1) which represents more than 5% by value of the portfolio. This investment is shown on the attached schedule 1, marked *. There are no restrictions on the realisation of this investment.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,500</u>	<u>3,000</u>

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements
For the year ended 31 July 2021

8. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
General Funds	1,393,320	45,651	(18,034)	204,930	1,625,867

Statement of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
General Funds	1,442,623	44,118	(28,535)	(64,886)	1,393,320

9. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	1,393,320	45,651	(18,034)	204,930	1,625,867

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	1,442,623	44,118	(28,535)	(64,886)	1,393,320

The Wallace Wilson-Haffenden Memorial Fund

Notes to the financial statements For the year ended 31 July 2021

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,519,063	1,519,063
Current assets	108,304	108,304
Creditors due within one year	(1,500)	(1,500)
Total	<u>1,625,867</u>	<u>1,625,867</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,315,412	1,315,412
Current assets	80,908	80,908
Creditors due within one year	(3,000)	(3,000)
Total	<u>1,393,320</u>	<u>1,393,320</u>

11. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2021.

The Wallace Wilson-Haffenden Memorial Fund

Schedule 1: Investments for the year ended 31 July 2021

Shareholding at year end	01/08/2020			Realised gain/(loss)	Unrealised gain/(loss)	31/07/2021		Net income in year
	Market value	Added	Sold			Market Value	Cost	
	£	£	£	£	£	£	£	£
600 AstraZeneca Ordinary \$0.25 shares	51,180	-	-	-	(1,572)	49,608	3,638	1,242
6,300 AVI Global Trust Plc	43,691	-	-	-	16,601	60,291	49,647	1,040
52,113 Baillie Gifford Strategic Bond Fund B Income units	48,028	-	-	-	777	48,804	45,203	1,652
50,000 Bankers Investment Trust Ordinary 25p shares	48,900	-	-	-	9,800	58,700	50,522	1,079
- BHP Billiton Ordinary \$0.50 shares	17,129	-	(18,145)	1,015	-	-	-	-
40,000 Civitas Social Housing Plc REIT	45,200	-	-	-	2,160	47,360	37,193	2,160
19,000 Coventry Building Society	36,528	-	-	-	4,323	40,850	35,971	2,304
- Diageo Ordinary 28 101/108p shares	23,809	-	(27,424)	3,615	-	-	-	599
17,200 Dunedin Inc Growth Investment Trust 0.25	-	46,479	-	-	7,873	54,352	46,479	1,446
18,500 Fidelity European Values Ordinary 2.5p shares	47,268	-	-	-	10,730	57,998	49,993	1,203
- GlaxoSmithKline Plc Ordinary 25p shares	22,641	-	(19,913)	(2,729)	-	-	-	562
4,000 Henderson Smaller COS IT 0.25	-	49,912	-	-	1,209	51,120	49,912	-
29,000 HICL Infrastructure Co	48,662	-	-	-	638	49,300	45,032	2,393
330 iShares Core Corp Bond UCITS	52,091	-	-	-	(498)	51,592	50,263	1,081
1,150 iShares GBP Index Linked Gilts UCITS	23,926	-	-	-	213	24,139	22,967	57
12,200 JP Morgan Asia Growth and Income Plc 25p shares	28,187	24,135	-	-	3,554	55,876	50,985	1,479
- JP Morgan Claverhouse Inv 25p shares	23,650	-	(23,138)	(512)	-	-	-	559
47,200 JP Morgan Global Core Assets	51,920	-	-	-	(8,779)	43,141	48,245	1,652
41,000 JP Morgan Global Emerging Markets Inc Trust	39,270	10,513	-	-	8,437	58,220	47,489	1,804
8,000 Law Debenture Corp Plc	26,928	18,772	-	-	14,780	60,480	48,417	1,936
- Legal & General Ordinary 2.5p shares	24,077	-	(24,486)	409	-	-	-	555
21,000 Mercantile Investment Trust Plc 0.025	-	58,406	-	-	(446)	57,960	58,406	-
- Merchants Trust Plc Ord 25p	29,988	-	(39,332)	9,344	-	-	-	1,214
6,600 Murray Income Trust Plc Ord 25p	48,510	-	-	-	11,286	59,796	25,818	2,261
4,600 Murray International Trust	-	50,646	-	-	966	51,612	50,646	851
21,300 North American Inc TST 0.05	-	48,774	-	-	8,736	57,510	48,774	1,687
33,514 Octopus Renewables Infra Trust Plc	38,541	-	-	-	(1,609)	36,932	34,421	1,485
26,000 Primary Health Properties Ord 12.5p	39,988	-	-	-	2,600	42,588	31,188	1,573
42,000 Renewables Infrastructure Group Ltd	33,250	22,309	-	-	(287)	55,272	53,431	2,265
50,000 Residential Secure Income Plc REIT	45,300	-	-	-	6,450	51,750	49,117	2,500
- Royal Dutch Shell B Shares	18,622	-	(19,096)	474	-	-	-	-
- Scottish Investment Trust Plc Ord 25p shares	33,695	-	(31,579)	(2,116)	-	-	-	805
10,000 Scottish Mortgage Investment Trust Ord 5p *	119,053	-	(41,843)	9,690	44,750	131,650	7,583	371
1,507 Severn Trent Ordinary 97 17/19p shares	36,922	-	-	-	5,275	42,196	8,990	1,531
- Temple Bar Investment Trust 25p shares	17,550	-	(17,901)	351	-	-	-	-
40,000 Triple PT Energy EFF 0.01	-	40,295	-	-	2,305	42,600	40,295	800
- Troy Income & Growth Trust Ord 25p	42,237	12,738	(58,216)	3,240	-	-	-	1,438
600 Unilever Ordinary 3 1/9p shares	27,438	-	-	-	(2,532)	24,906	3,487	895
- Whitbread Plc Ord 76 122/153p	42,837	-	(63,188)	20,351	-	-	-	-
21,500 Witan Investment Trust Ord 25p	38,399	-	-	-	14,061	52,460	30,953	1,176
	1,315,412	382,980	(384,259)	43,133	161,797	1,519,063	1,125,064	45,651

* Investment market value exceeds 5% of portfolio valuation (£75,953)