

Eversheds Sutherland (International) Charitable Trust

Annual Report and Unaudited Financial Statements

for the Year ended 30 April 2024

Eversheds Sutherland (International) Charitable Trust

Contents

Legal and administrative information	1
Annual Report of the Trustees	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash flows	8
Notes to the financial statements	9

Eversheds Sutherland (International) Charitable Trust

Legal and Administrative Information

Trustees

J Bowley
N A Choudry
M E Fletcher
K Roberts
P W Scurlock
M Thompson
S Mok Chung Kwan (appointed 13/06/2023 - resigned 30/04/2024)
M V Drunen (appointed 21/06/2023)
L A Habash (appointed 07/06/2023)

Principal Address

1 Callaghan Square
Cardiff
United Kingdom
CF10 5BT

Independent Examiners

RSM UK Tax and Accounting Limited
25 Farringdon Street
London
United Kingdom
EC4A 4AB

Bankers

National Westminster Bank Plc
Norwich City Office
45 London Street
Norwich
United Kingdom
NR2 1HX

Eversheds Sutherland (International) Charitable Trust

Annual Report of the Trustees for the Year Ended 30 April 2024

The Trustees present their annual report covering the Eversheds Sutherland (International) Charitable Trust's (the "Trust") activities for the year ended 30 April 2024. The Trustees' Annual Report has been prepared in accordance with Financial Reporting Standard 102.

History, Objectives and Activities of the Trust

The Trust was created by a Declaration of Trust Deed dated 9 June 2000 which directs that the trust funds should be used for such charitable purposes as the Trustees, in their absolute discretion, consider fit. The registered number of the Charity is 1083594 and its registered address is 1 Callaghan Square, Cardiff, CF10 5BT.

The objectives of the Trust are to support, at the Trustees' discretion, charitable institutions and objectives. Each year the Trustees review the Charity's objectives and activities to ensure they continue to reflect these aims. In considering the operational and financial review, and performance of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission. The Trustees are confident that the Trust meets the Charity Commission's public benefit requirement by providing grants to deserving public organisations.

The policy of the Trustees is to allocate a good proportion of the Trust's annual income by way of annual donations to a variety of organisations.

Management and Governance Arrangements

The names of the Trustees who have acted during the year are set out on page 1.

The Trust takes its governance responsibilities seriously and operates to have a governance framework that complies as far as possible with the Charity Code of Governance, issued in 2019.

The Trustees communicate on a quarterly basis with the purpose of formulating, planning and reviewing their grant making policies and activities during the year.

M Thompson is the Chair of the Trust and chairs the meetings held between the Trustees. The Trust is administered by administrators, who are not Trustees but who act on behalf of the Trustees. During the year to 30 April 2024 Emma Sharkey was the main administrator of the scheme.

The Trustees review on a regular basis the major risks which the Trust faces. Maintaining reserves at the levels indicated will provide sufficient resources in the event of adverse conditions. The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and procedures have been established to manage those risks.

It is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature, relating to whether there are sufficient funds available to meet its objectives. The Trust does not pay for any professional fundraising support nor carry out any fundraising activities.

Trustees are sought through recommendation, based on their corporate responsibility and charitable trust work. This is evaluated and approved by the existing Trustees. New Trustees sign a declaration of willingness to act as a Trustee of the Trust before being eligible to vote at a Trustee meeting as per the Trust Deed.

Related Party Transactions

All of the donations made to the Eversheds Sutherland (International) Charitable Trust are from current UK equity members of Eversheds Sutherland (International) LLP and dormant client balances from Eversheds Sutherland (International) LLP following approval from the Solicitors Regulatory Authority to donate these funds to charity.

Eversheds Sutherland (International) Charitable Trust

Annual Report of the Trustees for the Year Ended 30 April 2024 (continued)

Achievement and Performance of the Trust

The Trust is successfully meeting its objectives whilst working in accordance with the required policies and procedures.

During the year charitable donations were made to a number of organisations which included donations of £10,000 or more to the following organisations:

Charity	Donations
Magic Breakfast	£80,234
Eversheds Unlocked Bursary	£79,000
Wildlife & Wetlands Trust	£25,000
International Rescue Committee	£20,000
The Sutton Trust	£20,000
Magic Outcomes Limited	£12,000
City Solicitors Educational Trust	£11,800
Movember	£10,104
Total (8 Charities above £10,000)	£258,138
8 Charities between £5,001 and £10,000	£68,735
18 Charities between £1,500 and £5,000	£38,509
75 Charities Less than £1,500	£23,389
Total	£388,771

Financial Review, Investment Policy and Reserves

There have not been any significant changes in the Trust's activities or the manner in which these activities have been carried out. The policy in relation to reserves is reviewed on a quarterly basis.

Income for the year was £498,847 (2023: £620,642). During the year the Trust made donations of £388,771 (2023: £652,731) which after admin costs gives an overall surplus of £110,075 (2023: deficit of £32,091) for the year which increases the funds brought forward from the previous year. Total reserves at 30 April 2024 were £1,523,932 (30 April 2023: £1,413,857).

It is the policy of the Trustees to maintain the unrestricted funds at a level which equates to at least five per cent of the total funds of the Charity. This policy is reviewed on a quarterly basis to ensure it remains appropriate. Such funds may be held in order to finance both working capital and capital investment in furtherance of the objectives of the Charity. Total funds of the Charity at 30 April 2024 were £1,523,932 (2023: £1,413,857), all of which were unrestricted, thereby meeting the Trustees' policy.

Restricted funds are amounts which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The Trust had no restricted funds in the current or prior year.

Details of movements in the funds are set out in note 6 on page 11 of the financial statements. The assets reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity.

Plans for Future Periods

In the future, the Trust plans to continue its activities in the same manner so as to continue to achieve the aims and objectives of the Trust. The Trustees continue to assess different factors, including the current economic environment, to identify issues that may have a material adverse effect on its operations, financial condition and the Trustees consider that this can be appropriately managed.

Eversheds Sutherland (International) Charitable Trust

Annual Report of the Trustees for the Year Ended 30 April 2024 (continued)

Going concern

The Trustees have reviewed the Trust's financial position and the system of financial control and risk management and are satisfied these are sufficiently robust to ensure the continued successful operation of the Trust.

The Trust pays grants to charitable institutions around the UK, funded primarily by donations into the Trust from current equity members of Eversheds Sutherland (International) LLP. Charitable grants paid out to charitable institutions are wholly at the Trust's discretion and the Trust has no long term commitment to pay out grants in any way. As such, the Trust has full control over the level of grants paid out, based on the level of donations received from the sponsoring employer, and thus has full control over the Trust's cash reserves. In addition to this, the Trust has no staff, no fixed costs to meet and no internal or external debt to service. For these reasons, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements, which have thus been prepared on a going concern basis.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material 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 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. 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.

Trustees' confirmations

In the case of each Trustee in office at the date the Trustees' Report is approved:

- So far as the Trustee is aware, there is no relevant information of which the Trust's independent examiner is unaware; and
- They have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant information and to establish that the Trust's independent examiner is aware of that information.

Approved by the Board of Trustees on 28 August 2024 and signed on their behalf by:

Signed by:

.....C3E3793346C441E...
M Thompson
Chairman and Trustee

Eversheds Sutherland (International) Charitable Trust

Independent Examiner's Report to the Trustees of Eversheds Sutherland (International) Charitable Trust

I report to the Trustees on my examination of the financial statements of Eversheds Sutherland (International) Charitable Trust ('the Charity') for the year ended 30 April 2024, which are set out on pages 6 to 11.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's financial statements 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 2011 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 financial statements. 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 financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

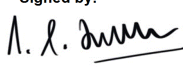
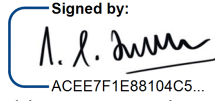
Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

- Accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements do not comply with the applicable requirements concerning the form and content of financial statements 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 financial statements to be reached.

Signed by:

Signed 
Nick Sladden, FCA DCha BFP
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
25 Farringdon Street, London, EC4A 4AB

Date

Eversheds Sutherland (International) Charitable Trust

Statement of Financial Activities for the Year Ended 30 April 2024

		Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
	Note		
Incoming resources from charitable activities			
Donations, legacies and similar incoming resources	2	498,847	620,642
Total incoming resources		498,847	620,642
Resources expended from charitable activities			
Donations of Grants	3	(388,771)	(652,731)
Administration costs	4	(1)	(2)
Total resources expended		(388,772)	(652,733)
Net movement in funds		110,075	(32,091)
Fund balances brought forward at 1 May		1,413,857	1,445,948
Fund balances carried forward at 30 April	6	1,523,932	1,413,857

The Statement of Financial Activities includes all gains and losses recognised in the year.

Eversheds Sutherland (International) Charitable Trust

Statement of Financial Position as at 30 April 2024

		2024	2023
	Note	£	£
Current Assets			
Debtors	5	33,519	-
Cash at bank and in hand		1,490,413	1,413,857
		1,523,932	1,413,857
Net Current Assets		1,523,932	1,413,857
Net Assets		1,523,932	1,413,857
The funds of the Charity			
Unrestricted Funds	7	1,523,932	1,413,857
Total Charity Funds		1,523,932	1,413,857

The financial statements on pages 6 to 11 were approved authorised for issue by the Board of Trustees on 28 August 2024 and were signed on its behalf by:

Signed by:

C3E3793346C441E....
 M Thompson
 Chairman and Trustee

Charity No. 1083594

Eversheds Sutherland (International) Charitable Trust

Statement of Cash Flows for the year ended 30 April 2024

		Total Unrestricted Funds	Total Unrestricted Funds
		2024	2023
	Note	£	£
Cash flow from operating activities:			
Net Cash inflow/(outflow) from operating activities	10	76,556	(32,091)
Change in cash and cash equivalents in the year		76,556	(32,091)
Cash and cash equivalents brought forward at beginning of year		1,413,857	1,445,948
Cash and cash equivalents carried forward at end of year		1,490,413	1,413,857

Eversheds Sutherland (International) Charitable Trust

Notes to the Financial Statements for the year ended 30 April 2024

1 Accounting policies

General Information

The Trust was created by a Declaration of Trust Deed dated 9 June 2000 which directs that the Trust funds should be used for such charitable purposes as the Trustees, in their absolute discretion, consider fit. The registered address of the Trust can be found on page 1 of these financial statements. The Trust is a registered charity (registered charity number 1083594).

Basis of preparation

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. The financial statements have also been prepared in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities” (Charities SORP (FRS102)) and the Charities Act 2011.

The preparation of financial statements in conformity with FRS 102 may require the use of certain critical accounting estimates. It may also require the Trustees to exercise judgement in the process of applying the Charity’s accounting policies. There were no such estimates or judgements required in the year.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going concern

The Trustees have reviewed the Trust’s financial position and the system of financial control and risk management and are satisfied these are sufficiently robust to ensure the continued successful operation of the Trust.

The Trust pays grants to charitable institutions in the UK, funded by donations into the Trust from the Trust’s sponsoring employer, Eversheds Sutherland (International) LLP. Charitable grants paid out to charitable institutions are wholly at the Trust’s discretion and the Trust has no long term commitment to pay out grants in any way. As such, the Trust has full control over the level of grants paid out, based on the level of donations received from the sponsoring employer, and thus has full control over the Trust’s cash reserves. In addition to this, the Trust has no staff, no fixed costs to meet and no internal or external debt to service. For these reasons, the Trustees are satisfied that the Trust has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements, which have thus been prepared on a going concern basis.

Fund accounting

Unrestricted funds represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objectives of the Charity. Such funds may be held in order to finance working capital.

Incoming resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Grants

Donations and grants made by the Trust are charged against income in the year in which they are made.

Charitable expenditure

Charitable expenditure comprises expenditure relating to the objectives of the Charity.

Related party transactions

The Trust discloses transactions with related parties as required under FRS 102. There were no outstanding related party balances at the end of the financial year.

Eversheds Sutherland (International) Charitable Trust

Notes to the Financial Statements for the year ended 30 April 2024 (continued)

Financial assets

The Charity's debtors that meet the definition of a financial asset are recognised at the transactional value and thereafter stated at amortised cost using the effective interest method.

2 Donations, legacies and similar incoming resources

	Unrestricted Funds	Restricted Funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations from members of Eversheds Sutherland (International) LLP	456,446	-	456,446	586,683
Tax rebate	33,519	-	33,519	30,810
Dormant client balances	8,882	-	8,882	3,149
	498,847	-	498,847	620,642

The Charity received a tax rebate in May 2024 of £33,519 in respect of Gift Aid relating to the year ended 30 April 2024 (2023: £30,810).

3 Donations of Grants

	Unrestricted Funds	Restricted Funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations paid out	388,771	-	388,771	652,731
Total donations	388,771	-	388,771	652,731

Details of all donations made in excess of £10,000 are included in the Annual Report of the Trustees on page 3.

4 Management and Administration Costs

The Charity incurred £1 of administrative expenses in the year (2023: £2). During the year, no Trustees received any remuneration (2023: £nil) in respect of their services provided to the Trust.

Fees incurred for the independent examination in 2024 and the audit in 2023 have been borne by a related undertaking, Eversheds Sutherland (International) LLP.

5 Debtors

	2024	2023
	£	£
Tax rebate due	33,519	-
	33,519	-

Eversheds Sutherland (International) Charitable Trust

Notes to the Financial Statements for the year ended 30 April 2024 (continued)

6 Statement of movement on funds

	1 May			30 April
	2023	Income	Expenditure	2024
	£	£	£	£
Unrestricted funds	1,413,857	498,847	(388,772)	1,523,932
Total funds	1,413,857	498,847	(388,772)	1,523,932

7 Reconciliation in movements of total funds

	2024	2023
	£	£
Net addition/(reduction) to funds	110,075	(32,091)
Opening total funds	1,413,857	1,445,948
Closing total funds	1,523,932	1,413,857

8 Taxation

Eversheds Sutherland (International) Charitable Trust is a registered charity and, as such, is exempt from tax on income and gains falling within section 478 CTA 2010 or section 256 TCGA92 to the extent that they are applied to its charitable objectives.

9 Staff costs

Eversheds Sutherland (International) Charitable Trust has no employees (2023: nil). The Trustees (save for Mr Stephen Mok) are members of Eversheds Sutherland (International) LLP.

There were no payments or any other benefits made to the Trustees in the financial year.

10 Reconciliation of net movement in funds to net cash flows from operating activities

	Total Unrestricted Funds 2024	Total Unrestricted Funds 2023
	£	£
Net movement in funds (as per the statement of financial activities)	110,075	(32,091)
Increase in debtors	(33,519)	-
Net cash inflow/(outflow) from operating activities	76,556	(32,091)

11 Related party transactions

As disclosed in note 2, the Trust received donations of £456,446 (2023: £586,683) from the equity members of its sponsoring employer, Eversheds Sutherland (International) LLP.