THE TOMLINSON FAMILY CHARITABLE TRUST

England & Wales · Charity number 1124867

Details

Status	Registered
Legal form	Trust
Registered	2008-07-07
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.THE TRUSTEES SHALL APPLY THE INCOME AND, IN THEIR ABSOLUTE DISCRETION, THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS IN SUCH MANNER AS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN DOING SO MAY MAKE GRANTS AND DONATIONS TO SUCH INSTITUTIONS, FOUNDATION, TRUSTS, INDIVIDUALS AND UNDERTAKINGS, AT SUCH TIME AND IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£284,174	£216,627	-	-
2024-07-31	£383,955	£350,280	-	-
2023-07-31	£348,616	£312,639	-	-
2022-07-31	£337,267	£518,259	-	-
2021-07-31	£194,060	£214,193	-	-
2020-07-31	£180,268	£220,050	-	-

Trustees

Name	Role	Appointed
LINDSAY PETER TOMLINSON		
LUDLOW TRUST COMPANY LTD		2021-04-06
SARAH TOMLINSON		

THE TOMLINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1124867

Accounts

THE TOMLINSON FAMILY CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 July 2025

Registered Charity Number 1124867

CONTENTS

CHARITY INFORMATION

Trustees

Mr Lindsay Tomlinson	(Settlor)	
Mrs Sarah Tomlinson	(Settlor)	

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Gary St John Collins	resigned 31 March 2026
Walter Duncan Coxon	
Ali Reza Sarikhani	
Ziba Christina Sakine Sarikhani	
Christopher Ian Thurlow	
Matthew John Wickers	
John Stephen Dennis	resigned 25 October 2024
Alexander Edward Mulroe	appointed 1 April 2026

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1124867

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Manager

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitor

TLT LLP
One Redcliff Street
Bristol
BS1 6TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Tomlinson Family Charitable Trust is a registered charity constituted under a trust deed dated 19 June 2008, and registered as a charity 7 July 2008.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects for the public benefit, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £284,174 (2024: £383,955) consisting of investment income of £62,952 (2024: £116,149) and transfers from the capital fund of £221,222 (2024: £267,806) in order to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £180,000 (2024: £315,000) while other management and governance amounted to £21,654 (2024: £20,250) with investment management charges were £14,973 (2024: £15,030) giving total resources expended of £216,627 (2024: £350,280).

Given the availability of the expendable endowment fund of £3,584,334 (2024: £3,514,335) the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves may arise from time to time. As at 31 July 2025 free reserves were a deficit of £28,065 (2024 deficit: £110,585). The trustees accept deficits may arise from time to time where caused by the timing between liabilities being recognised and transfers taking place to settle them.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor to the charity. Blue Spire Limited have expressed their willingness to remain as auditor to the charity should the charity remain above the audit threshold in the coming financial year.

Approved by the trustees and signed on their behalf.

Stuart Robinson

Stuart Robinson on behalf of Ludlow Trust Company Limited
Trustee

Date 06 May 2026

Independent Auditor's Report to the Trustees of The Tomlinson Family Charitable Trust

Opinion
We have audited the financial statements of The Tomlinson Family Charitable Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 July 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 08 May 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	62,952	-	62,952	116,149
Total		62,952	-	62,952	116,149
EXPENDITURE ON:					
Raising funds - Investment managers fees	2	-	14,973	14,973	15,030
Charitable activities	3	201,654	-	201,654	335,250
Total		201,654	14,973	216,627	350,280
Gains/(losses) on investment assets		-	306,194	306,194	308,748
Net income/(expenditure)		(138,702)	291,221	152,519	74,617
Transfers between funds	10	221,222	(221,222)	-	-
Net movement in funds		82,520	69,999	152,519	74,617
RECONCILIATION OF FUNDS					
Total funds brought forward	10	(110,585)	3,514,335	3,403,750	3,329,133
Total funds carried forward	10	(28,065)	3,584,334	3,556,269	3,403,750

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE TOMLINSON FAMILY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

BALANCE SHEET AS AT 31 JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments - managed funds	**7**	3,142,996		3,326,123	
Total fixed assets			3,142,996		3,326,123
CURRENT ASSETS					
Cash at hand and in bank		479,411		217,589	
Total current assets		479,411		217,589	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	46,138		109,962	
Net current assets/(liabilities)			433,273		107,627
Total assets less current liabilities			3,576,269		3,433,750
Creditors: amounts falling due after more than one year - grant creditors			(20,000)		(30,000)
Net assets			3,556,269		3,403,750
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**10**		3,584,334		3,514,335
Unrestricted funds	**10**		(28,065)		(110,585)
Total charity funds			3,556,269		3,403,750

The accompanying notes form part of the financial statements.

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

Stuart Robinson
....
Stuart Robinson on behalf of Ludlow Trust Company Limited
Trustee

06 May 2026
....
Date

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Tomlinson Family Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement
The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A, and the requirements of the SORP.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Managed funds	47,249	-	47,249	99,223	-	99,223
Interest on cash deposits	15,703	-	15,703	16,926	-	16,926
	62,952	-	62,952	116,149	-	116,149

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment managers fees	-	14,973	14,973	-	15,030	15,030
	-	14,973	14,973	-	15,030	15,030

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants (see analysis below)	180,000	-	180,000	315,000	-	315,000
Ludlow administrative services	18,354	-	18,354	18,150	-	18,150
Governance costs (see note 4.)	3,300	-	3,300	2,100	-	2,100
	201,654	-	201,654	335,250	-	335,250

	2025 £	2024 £
Analysis of grants - to institutions		
Britten Pears Arts	30,000	-
Glyndebourne Productions Limited	-	125,000
The Royal Horticultural Society	-	15,000
Royal Academy Of Dance	-	75,000
Royal Opera House	150,000	100,000
	180,000	315,000

4. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Independent Auditor's fees	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

5. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's fees - Audit	3,300	-	3,300	2,100	-	2,100

6. Related party transactions

Ludlow Trust Company Limited charged fees for administrative services and cash management services of £18,354 (2024: £18,150), as shown in noted 3, with £1,587 (2024: £1,526) payable at the balance sheet. These fees are authorised under section 6.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

7. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	3,326,123	3,049,293
Additions at cost	1,066,533	3,331,942
Disposals at carrying value	(1,555,854)	(3,363,860)
Gain/(Loss) on revaluation	306,194	308,748
Market value carried forward	3,142,996	3,326,123
Asset distribution		
Listed investments or equivalents	3,142,996	3,326,123
	3,142,996	3,326,123

8. Creditors: amounts falling due within one year

	2025 Total Funds £	2024 Total Funds £
Accruals - auditor's remuneration	3,300	2,100
Accruals - management fees	1,251	1,336
Accruals - administrative fees	1,587	1,526
Grant creditors	40,000	105,000
	46,138	109,962

NOTES TO THE FINANCIAL STATEMENTS

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Fixed assets	-	3,142,996	3,142,996	3,326,123
Current assets	36,822	442,589	479,411	217,589
Current liabilities	(44,887)	(1,251)	(46,138)	(109,962)
Non-current liabilities	(20,000)	-	(20,000)	(30,000)
	(28,065)	3,584,334	3,556,269	3,403,750

10. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	(110,585)	3,514,335	3,403,750	(159,290)	3,488,423	3,329,133
Total incoming resources	62,952	-	62,952	116,149	-	116,149
Total resources expended	(201,654)	(14,973)	(216,627)	(335,250)	(15,030)	(350,280)
Gains/(losses) on investments	-	306,194	306,194	-	308,748	308,748
Transfers between funds	221,222	(221,222)	-	267,806	(267,806)	-
Total funds carried forward	(28,065)	3,584,334	3,556,269	(110,585)	3,514,335	3,403,750

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

11. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,142,996	3,326,123
	3,142,996	3,326,123

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	47,249	99,223
Investment management fees	(14,973)	(15,030)
	32,276	84,193

	2025 Total Funds £	2024 Total Funds £
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	306,194	308,748
	306,194	308,748

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investment income	1	116,149	-	116,149
Total		116,149	-	116,149
EXPENDITURE ON:				
Raising funds - Investment managers fees	2	-	15,030	15,030
Charitable activities	3	335,250	-	335,250
Total		335,250	15,030	350,280
Gains/(losses) on investment assets		-	308,748	308,748
Net income/(expenditure)		(219,101)	293,718	74,617
Transfers between funds	10	267,806	(267,806)	-
Net movement in funds		48,705	25,912	74,617
RECONCILIATION OF FUNDS				
Total funds brought forward	10	(159,290)	3,488,423	3,329,133
Total funds carried forward	10	(110,585)	3,514,335	3,403,750

THE TOMLINSON FAMILY CHARITABLE TRUST

England & Wales - Charity number 1124867

Accounts

THE TOMLINSON FAMILY CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 July 2024

Registered Charity Number 1124867

CONTENTS

CHARITY INFORMATION

Trustees

Mr Lindsay Tomlinson (Settlor)
Mrs Sarah Tomlinson (Settlor)
Ludlow Trust Company Limited

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1124867

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliff Street
Bristol
BS1 6TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 July 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Tomlinson Family Charitable Trust is a registered charity constituted under a trust deed dated 19 June 2008, and registered as a charity 7 July 2008.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £383,955 (2023: £348,616) consisting of investment income of £116,149 (2023: £70,757) and transfers from the capital fund of £267,806 (2023: £277,859) in order to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £315,000 (2023: £275,000) while other management and governance amounted to £20,250 (2023: £23,473) with investment management charges were £15,030 (2023: £14,166) giving total resources expended of £350,280 (2023: £312,639).

Given the availability of the expendable endowment fund of £3,514,335 (2023: £3,488,423) the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves may arise from time to time. As at 31 July 2024 free reserves were a deficit of £110,585 (2023 deficit: £159,290). The trustees accept deficits may arise from time to time where caused by the timing between liabilities being recognised and transfers taking place to settle them.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor to the charity. Blue Spire Limited have expressed their willingness to remain as auditor to the charity should the charity remain above the audit threshold in the coming financial year.

Approved by the trustees and signed on their behalf.

Stephanie De Almeida

Stephanie De Almeida on behalf of Ludlow Trust Company Limited
Trustee

Date 28 March 2025

Independent Auditor's Report to the Trustees of The Tomlinson Family Charitable Trust

Opinion
We have audited the financial statements of The Tomlinson Family Charitable Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 July 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of our report
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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

31 March 2025

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	-	-	62,500
Investments	**2**	116,149	-	116,149	70,757
Total		116,149	-	116,149	133,257
EXPENDITURE ON:					
Raising funds - Investment managers fees	**3**	-	15,030	15,030	14,166
Charitable activities	**4**	335,250	-	335,250	298,473
Total		335,250	15,030	350,280	312,639
Gains/(losses) on investment assets		-	308,748	308,748	50,945
Net income/(expenditure)		(219,101)	293,718	74,617	(128,437)
Transfers between funds	**11**	267,806	(267,806)	-	-
Net movement in funds		48,705	25,912	74,617	(128,437)
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	(159,290)	3,488,423	3,329,133	3,457,570
Total funds carried forward	**11**	(110,585)	3,514,335	3,403,750	3,329,133

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments - managed funds	8	3,326,123		3,049,293	
Total fixed assets			3,326,123		3,049,293
CURRENT ASSETS					
Cash at hand and in bank		217,589		459,675	
Total current assets		217,589		459,675	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	109,962		104,835	
Net current assets/(liabilities)			107,627		354,840
Total assets less current liabilities			3,433,750		3,404,133
Creditors: amounts falling due after more than one year - grant creditors			(30,000)		(75,000)
Net assets			3,403,750		3,329,133
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		3,514,335		3,488,423
Unrestricted funds	11		(110,585)		(159,290)
Total charity funds			3,403,750		3,329,133

The accompanying notes form part of the financial statements.

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

Stephanie De Almeida
....
Stephanie De Almeida on behalf of Ludlow Trust Company Limited
Trustee

28 March 2025
....
Date

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Tomlinson Family Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement
The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A, and the requirements of the SORP.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Donations to trust	-	-	-	-	50,000	50,000
Gift aid	-	-	-	-	12,500	12,500
	-	-	-	-	62,500	62,500

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Managed funds	99,223	-	99,223	63,560	-	63,560
Interest on cash deposits	16,926	-	16,926	7,197	-	7,197
	116,149	-	116,149	70,757	-	70,757

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment managers fees	-	15,030	15,030	-	14,166	14,166
	-	15,030	15,030	-	14,166	14,166

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants (see analysis below)	315,000	-	315,000	275,000	-	275,000
Ludlow administrative services	18,150	-	18,150	21,373	-	21,373
Governance costs (see note 5.)	2,100	-	2,100	2,100	-	2,100
	335,250	-	335,250	298,473	-	298,473

	2024 £	2023 £
Analysis of grants - to institutions		
Clifton College Development Trust	-	75,000
Glyndebourne Productions Limited	125,000	100,000
The Royal Horticultural Society	15,000	-
Royal Academy Of Dance	75,000	-
Royal Opera House	100,000	100,000
	315,000	275,000

NOTES TO THE FINANCIAL STATEMENTS

5. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Independent Auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Auditor's fees - Audit	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

Fees payable to Ludlow Trust Company, which is a trustee of the charity, are included in note 4 are authorised under section 6.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

8. Fixed asset investments - managed funds

	2024 £	2023 £
Market value brought forward	3,049,293	2,963,956
Additions at cost	3,331,942	1,032,899
Disposals at carrying value	(3,363,860)	(998,507)
Gain/(Loss) on revaluation	308,748	50,945
Market value carried forward	3,326,123	3,049,293
Asset distribution		
Listed investments or equivalents	3,326,123	3,049,293
	3,326,123	3,049,293

9. Creditors: amounts falling due within one year

	2024 Total Funds £	2023 Total Funds £
Accruals - auditor's remuneration	2,100	2,100
Accruals - management fees	1,336	1,196
Accruals - administrative fees	1,526	1,539
Grant creditors	105,000	100,000
	109,962	104,835

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets	-	3,326,123	3,326,123	3,049,293
Current assets	28,041	189,548	217,589	459,675
Current liabilities	(108,626)	(1,336)	(109,962)	(104,835)
Non-current liabilities	(30,000)	-	(30,000)	(75,000)
	(110,585)	3,514,335	3,403,750	3,329,133

11. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Total funds brought forward	(159,290)	3,488,423	3,329,133	(209,433)	3,667,003	3,457,570
Total incoming resources	116,149	-	116,149	70,757	62,500	133,257
Total resources expended	(335,250)	(15,030)	(350,280)	(298,473)	(14,166)	(312,639)
Gains/(losses) on investments	-	308,748	308,748	-	50,945	50,945
Transfers between funds	267,806	(267,806)	-	277,859	(277,859)	-
Total funds carried forward	(110,585)	3,514,335	3,403,750	(159,290)	3,488,423	3,329,133

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,326,123	3,049,293
	3,326,123	3,049,293

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	99,223	63,560
Investment management fees	(15,030)	(14,166)
	84,193	49,394

	2024 Total Funds £	2023 Total Funds £
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	308,748	50,945
	308,748	50,945

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	62,500	62,500
Investment income	2	70,757	-	70,757
Total		70,757	62,500	133,257
EXPENDITURE ON:				
Raising funds - Investment managers fees	3	-	14,166	14,166
Charitable activities	4	298,473	-	298,473
Total		298,473	14,166	312,639
Gains/(losses) on investment assets		-	50,945	50,945
Net income/(expenditure)		(227,716)	99,279	(128,437)
Transfers between funds	11	277,859	(277,859)	-
Net movement in funds		50,143	(178,580)	(128,437)
RECONCILIATION OF FUNDS				
Total funds brought forward	11	(209,433)	3,667,003	3,457,570
Total funds carried forward	11	(159,290)	3,488,423	3,329,133

Accounts

THE TOMLINSON FAMILY CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 July 2023

Registered Charity Number 1124867

CONTENTS

CHARITY INFORMATION

Trustees

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1124867

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliff Street
Bristol
BS1 6TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Tomlinson Family Charitable Trust is a registered charity constituted under a trust deed dated 19 June 2008, and registered as a charity 7 July 2008.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £348,616 (2022: £337,267) consisting of investment income of £70,757 (2022: £62,706) and transfers from the capital fund of £277,859 (2022: £274,561) in order to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £275,000 (2022: £475,000) while other management and governance amounted to £23,473 (2022: £26,505) with investment management charges were £14,166 (2022: £16,754) giving total resources expended of £312,639 (2022: £518,259).

Given the availability of the expendable endowment fund of £3,488,423 (2022: £3,667,003) the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 July 2023 free reserves were a deficit of £159,290 (2022 deficit: £209,433). The trustees accept deficits may arise from time to time where caused by the timing between liabilities being recognised and transfers taking place to settle them.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor to the charity. Blue Spire Limited have expressed their willingness to remain as auditor to the charity should the charity remain above the audit threshold in the coming financial year.

Approved by the trustees and signed on their behalf.

Katherine Forder

Katherine Forder on behalf of Ludlow Trust Company Limited
Trustee

Date 18 December 2023

Independent Auditor's Report to the Trustees of The Tomlinson Family Charitable Trust

Opinion
We have audited the financial statements of The Tomlinson Family Charitable Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 July 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

18 December 2023

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**1**	-	62,500	62,500	-
Investments	**2**	70,757	-	70,757	62,706
Total		70,757	62,500	133,257	62,706
EXPENDITURE ON:					
Raising funds - Investment managers fees	**3**	-	14,166	14,166	16,754
Charitable activities	**4**	298,473	-	298,473	501,505
Total		298,473	14,166	312,639	518,259
Gains/(losses) on investment assets		-	50,945	50,945	(130,183)
Net income/(expenditure)		(227,716)	99,279	(128,437)	(585,736)
Transfers between funds	**11**	277,859	(277,859)	-	-
Net movement in funds		50,143	(178,580)	(128,437)	(585,736)
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	(209,433)	3,667,003	3,457,570	4,043,306
Total funds carried forward	**11**	(159,290)	3,488,423	3,329,133	3,457,570

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 31 JULY 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments - managed funds	**8**	3,049,293		2,963,956	
Total fixed assets			3,049,293		2,963,956
CURRENT ASSETS					
Cash at hand and in bank		459,675		734,287	
Total current assets		459,675		734,287	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	104,835		115,673	
Net current assets/(liabilities)			354,840		618,614
Total assets less current liabilities			3,404,133		3,582,570
Creditors: amounts falling due after more than one year - grant creditors			(75,000)		(125,000)
Net assets			3,329,133		3,457,570
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**11**		3,488,423		3,667,003
Unrestricted funds	**11**		(159,290)		(209,433)
Total charity funds			3,329,133		3,457,570

The accompanying notes form part of the financial statements.

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

Katherine Forder
....
Katherine Forder on behalf of Ludlow Trust Company Limited
Trustee

18 December 2023
....
Date

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Tomlinson Family Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A, and the requirements of the SORP.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds 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.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Donations to trust	-	50,000	50,000	-	-	-
Gift aid	-	12,500	12,500	-	-	-
	-	62,500	62,500	-	-	-

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Managed funds	63,560	-	63,560	62,476	-	62,476
Interest on cash deposits	7,197	-	7,197	230	-	230
	70,757	-	70,757	62,706	-	62,706

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Investment managers fees	-	14,166	14,166	-	16,754	16,754
	-	14,166	14,166	-	16,754	16,754

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants (see analysis below)	275,000	-	275,000	475,000	-	475,000
Ludlow administrative services	21,373	-	21,373	24,405	-	24,405
Governance costs (see note 5.)	2,100	-	2,100	2,100	-	2,100
	298,473	-	298,473	501,505	-	501,505

	2023 £	2022 £
Analysis of grants - to institutions		
Britten Pears Arts	-	75,000
Clifton College Development Trust	75,000	-
Frederick Ashton Foundation	-	75,000
Glyndebourne Productions Limited	100,000	150,000
Royal Ballet School	-	75,000
Royal Opera House	100,000	100,000
	275,000	475,000

NOTES TO THE FINANCIAL STATEMENTS

5. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Independent Auditor's fees	2,100	-	2,100	2,100	-	2,100
	2,100	-	2,100	2,100	-	2,100

6. Auditors' remuneration

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Auditor's fees - Audit	2,100	-	2,100	2,100	-	2,100

7. Related party transactions

Fees payable to Ludlow Trust Company, which is a trustee of the charity, are included in note 3 are authorised under section 6.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

8. Fixed asset investments - managed funds

	2023 £	2022 £
Market value brought forward	2,963,956	3,765,859
Additions at cost	1,032,899	2,327,328
Disposals at carrying value	(998,507)	(2,999,048)
Gain/(Loss) on revaluation	50,945	(130,183)
Market value carried forward	3,049,293	2,963,956
Asset distribution		
Listed investments or equivalents	3,049,293	2,963,956
	3,049,293	2,963,956

9. Creditors: amounts falling due within one year

	2023 Total Funds £	2022 Total Funds £
Accruals - auditor's remuneration	2,100	2,100
Accruals - management fees	1,196	1,204
Accruals - administrative fees	1,539	8,089
Grant creditors	100,000	104,280
	104,835	115,673

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Fixed assets	-	3,049,293	3,049,293	2,963,956
Current assets	19,348	440,327	459,675	734,287
Current liabilities	(103,639)	(1,196)	(104,835)	(115,673)
	(84,291)	3,488,424	3,404,133	3,582,570

11. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Total funds brought forward	(209,433)	3,667,003	3,457,570	(45,195)	4,088,501	4,043,306
Total incoming resources	70,757	62,500	133,257	62,706	-	62,706
Total resources expended	(298,473)	(14,166)	(312,639)	(501,505)	(16,754)	(518,259)
Gains/(losses) on investments	-	50,945	50,945	-	(130,183)	(130,183)
Transfers between funds	277,859	(277,859)	-	274,561	(274,561)	-
Total funds carried forward	(159,290)	3,488,423	3,329,133	(209,433)	3,667,003	3,457,570

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 Total Funds £	2022 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,049,293	2,963,956
	3,049,293	2,963,956

12. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2023 Total Funds £	2022 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	63,560	62,476
Investment management fees	(14,166)	(16,754)
	49,394	45,722

	2023 Total Funds £	2022 Total Funds £
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	50,945	(130,183)
	50,945	(130,183)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	2	62,706	-	62,706
Total		62,706	-	62,706
EXPENDITURE ON:				
Raising funds - Investment managers fees	3	-	16,754	16,754
Charitable activities	4	501,505	-	501,505
Total		501,505	16,754	518,259
Gains/(losses) on investment assets		-	(130,183)	(130,183)
Net income/(expenditure)		(438,799)	(146,937)	(585,736)
Transfers between funds	11	274,561	(274,561)	-
Net movement in funds		(164,238)	(421,498)	(585,736)
RECONCILIATION OF FUNDS				
Total funds brought forward	11	(45,195)	4,088,501	4,043,306
Total funds carried forward	11	(209,433)	3,667,003	3,457,570

Accounts

THE TOMLINSON FAMILY CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 31 July 2022

Registered Charity Number 1124867

THE TOMLINSON FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CONTENTS

THE TOMLINSON FAMILY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CHARITY INFORMATION

Trustees

Mr Lindsay Tomlinson	(Settlor)
Mrs Sarah Tomlinson	(Settlor)
Ludlow Trust Company Limited	

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1124867

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

TLT LLP
One Redcliff Street
Bristol
BS1 6TP

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Tomlinson Family Charitable Trust is a registered charity constituted under a trust deed dated 19 June 2008, and registered as a charity 7 July 2008.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year totalled £337,267 (2021: £205,923) consisting of investment income of £62,706 (2021: £58,949) and transfers from the capital fund of £274,561 (2021: £146,974) in order to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £475,000 (2021: £112,840) while other management and governance amounted to £26,505 (2021: £19,076) with investment management charges were £16,754 (2021: £21,783) giving total resources expended of £518,259 (2021: £153,699).

Given the availability of the expendable endowment fund of £3,667,003 (2021: £4,088,501) the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 31 July 2022 free reserves were a deficit of £209,433 (2021 deficit: £45,195). The trustees accept deficits may arise from time to time where caused by the timing between liabilities being recognised and transfers taking place to settle them.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

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 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor to the charity. Blue Spire Limited have expressed their willingness to remain as auditor to the charity should the charity remain above the audit threshold in the coming financial year.

Approved by the trustees and signed on their behalf.

Katherine Forder

Katherine Forder on behalf of Ludlow Trust Company Limited
Trustee

Date 12 May 2023

Independent Auditor's Report to the Trustees of The Tomlinson Family Charitable Trust

Opinion
We have audited the financial statements of The Tomlinson Family Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 July 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Considering and performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and revieing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

15 May 2023

Blue Spire Limited — Date

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	62,706	-	62,706	58,949
Total		62,706	-	62,706	58,949
EXPENDITURE ON:					
Raising funds - Investment managers fees	**2**	-	16,754	16,754	21,783
Charitable activities	**3**	501,505	-	501,505	131,916
Total		501,505	16,754	518,259	153,699
Gains/(losses) on investment assets		-	(130,183)	(130,183)	619,103
Net income/(expenditure)		(438,799)	(146,937)	(585,736)	524,353
Transfers between funds	**9**	274,561	(274,561)	-	-
Net movement in funds		(164,238)	(421,498)	(585,736)	524,353
RECONCILIATION OF FUNDS					
Total funds brought forward	**9**	(45,195)	4,088,501	4,043,306	3,518,953
Total funds carried forward	**9**	(209,433)	3,667,003	3,457,570	4,043,306

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE TOMLINSON FAMILY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments - managed funds	**7**	2,963,956		3,765,859	
Total fixed assets			2,963,956		3,765,859
CURRENT ASSETS					
Cash at hand and in bank		734,287		346,012	
Total current assets		734,287		346,012	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**8**	115,673		64,285	
Net current assets/(liabilities)			618,614		281,727
Total assets less current liabilities			3,582,570		4,047,586
Creditors: amounts falling due after more than one year - grant creditors			(125,000)		(4,280)
Net assets			3,457,570		4,043,306
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**9**		3,667,003		4,088,501
Unrestricted funds	**9**		(209,433)		(45,195)
Total charity funds			3,457,570		4,043,306

The notes on pages 11 to 14 form part of the financial statements.

The financial statements on pages 7 to 14 were approved and authorised for issue by the trustees and signed on their behalf:

Katherine Forder

12 May 2023

....

Katherine Forder on behalf of Ludlow Trust Company Limited Date
Trustee

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Tomlinson Family Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in ‘net gains / (losses) on investments’ in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds 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.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Managed funds	62,476	-	62,476	58,917	-	58,917
Interest on cash deposits	230	-	230	32	-	32
	62,706	-	62,706	58,949	-	58,949

2. Raising funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Investment managers fees	-	16,754	16,754	-	21,783	21,783
	-	16,754	16,754	-	21,783	21,783

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Grants (see analysis below)	475,000	-	475,000	112,840	-	112,840
Coutts & Co management fees	-	-	-	10,601	-	10,601
Ludlow administrative services	24,405	-	24,405	7,695	-	7,695
Governance costs (see note 4.)	2,100	-	2,100	780	-	780
	501,505	-	501,505	131,916	-	131,916

	2022 £	2021 £
Analysis of grants - to institutions		
Britten Pears Arts	75,000	-
Frederick Ashton Foundation	75,000	-
Glyndebourne Productions Limited	150,000	-
Royal Ballet School	75,000	-
Royal Horticultural Society	-	12,840
Royal Opera House	100,000	100,000
	475,000	112,840

4. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Independent Examiner's fees	-	-	-	780	-	780
Independent Auditor's fees	2,100	-	2,100	-	-	-
	2,100	-	2,100	780	-	780

5. Auditors' and independent examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Examiner's fees - examnation	-	-	-	780	-	780
Auditor's fees - Audit	2,100	-	2,100	-	-	-

6. Related party transactions

Fees payable to Ludlow Trust Company, which is a trustee of the charity, are included in note 3 are authorised under section 6.2 of the trust deed.

The charity has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

7. Fixed asset investments - managed funds

	2022 £	2021 £
Market value brought forward	3,765,859	3,162,246
Additions at cost	2,327,328	2,814,307
Disposals at carrying value	(2,999,048)	(2,829,797)
Gain/(Loss) on revaluation	(130,183)	619,103
Market value carried forward	2,963,956	3,765,859
Asset distribution		
Listed investments or equivalents	2,963,956	3,765,859
	2,963,956	3,765,859

8. Creditors: amounts falling due within one year

	2022 Total Funds £	2021 Total Funds £
Accruals - independent examination/audit	2,100	780
Accruals - management fees	1,204	1,530
Accruals - other management fees	8,089	7,695
Grant creditors	104,280	54,280
	115,673	64,285

9. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets	-	2,963,956	2,963,956	3,765,859
Current assets	30,035	704,252	734,287	346,012
Current liabilities	(114,469)	(1,204)	(115,673)	(64,285)
	(84,434)	3,667,004	3,582,570	4,047,586

10. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Total funds brought forward	(45,195)	4,088,501	4,043,306	5,798	3,638,155	3,643,953
Total incoming resources	62,706	-	62,706	58,949	-	58,949
Total resources expended	(501,505)	(16,754)	(518,259)	(131,916)	(21,783)	(153,699)
Gains/(losses) on investments	-	(130,183)	(130,183)	-	619,103	619,103
Transfers between funds	274,561	(274,561)	-	146,974	(146,974)	-
Total funds carried forward	(209,433)	3,667,003	3,457,570	79,805	4,088,501	4,168,306

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

11. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,963,956	3,765,859
	2,963,956	3,765,859

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 Total Funds £	2021 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	62,476	58,917
Investment management fees	(16,754)	(21,783)
	45,722	37,134

11. Financial instruments (continued)

	2022 Total Funds £	2021 Total Funds £
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(130,183)	619,103
	(130,183)	619,103

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	58,949	-	58,949
Total		58,949	-	58,949
EXPENDITURE ON:				
Raising funds - Investment managers fees	2	-	21,783	21,783
Charitable activities	3	131,916	-	131,916
Total		131,916	21,783	153,699
Gains/(losses) on investment assets		-	619,103	619,103
Net income/(expenditure)		(72,967)	597,320	524,353
Transfers between funds	9	146,974	(146,974)	-
Net movement in funds		74,007	450,346	524,353
RECONCILIATION OF FUNDS				
Total funds brought forward	9	5,798	3,638,155	3,643,953
Total funds carried forward	9	79,805	4,088,501	4,168,306

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	August	2020	**To**	31	July	2021

Section A Reference and administration details

Charity name	The Tomlinson Family Charitable Trust
Other names charity is known by	
Registered charity number (if any)	1124867
Charity's principal address	1st Floor
	Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Lindsay Tomlinson	Settlor		
2	Mrs Sarah Tomlinson	Settlor		
3	Ludlow Trust Company Limited		From 06/04/2021	
4	Coutts & Co		To 06/04/2021	
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 19 June 2008
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors during their lifetime and subject to this the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the charity made 5 grant payments totalling £179,280 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £21,839 (2020: £7,839). In addition to the free reserves the charity has bank balances of £324,173 (2020: £477,927) and investment assets of £3,765,859 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Katherine Forder	
Full name(s)	Katherine Forder On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	28 April 2022	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Tomlinson Family Charitable Trust	1124867

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01 August 2020		31 July 2021

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	58,917	-	-	58,917	77,086
Income from bank interest	32	-	-	32	2,054
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	58,949	-	-	58,949	79,140
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	2,829,797	2,829,797	1,535,249
	-	-	-	-	-
Sub total	-	-	2,829,797	2,829,797	1,535,249
Total receipts	58,949	-	2,829,797	2,888,746	1,614,389
A3 Payments					
Grants awarded	179,280	-	-	179,280	179,280
Inv mgmt and admin	-	-	34,133	34,133	39,330
Independent examiner	-	-	-	-	-
Audit fee	780	-	-	780	1,440
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	180,060	-	34,133	214,193	220,050
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	2,814,307	2,814,307	1,582,550
	-	-	-	-	
Sub total	-	-	2,814,307	2,814,307	1,582,550
Total payments	180,060	-	2,848,440	3,028,500	1,802,600
Net of receipts/(payments)	(121,111)	-	(18,643)	(139,754)	(188,211)
A5 Transfers between funds	135,111	-	(135,111)	-	-
A6 Cash funds last year end	7,839	-	477,927	485,766	673,977
Cash funds this year end	21,839	-	324,173	346,012	485,766

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	324,173
	Income account	21,839	-	-
	Reserve account	-	-	-
	Total cash funds	**21,839**	**-**	**324,173**
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	3,765,859
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Katherine Forder	Katherine Forder On behalf of Ludlow Trust Company Limited	28 April 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds 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.

C2 Grants to institutions

Recipient - 1 grant unless annotated	**£**
Frederick Ashton Foundation	25,000
Royal Ballet School	25,000
Royal Horticultural Society	4,280
Royal Opera House	100,000
Britten Pears Arts	25,000
	179,280

C3 Related party transactions

No trustee received any remuneration nor reimbiursed any expenses in the year under review.

During the year under review Coutts, a trustee of the charity during the year, were paid fees for the provision of administration and investment management services amounting to £34,133 as authorised under clause 6 of the trust.

Independent Examiner's Report to the Trustees of The Tomlinson Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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.

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

29 April 2022

Geoffrey Frost BSc(Hons) FCA — Date
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	August	2019	To	31	July	2020

Section A Reference and administration details

Charity name	The Tomlinson Family Charitable Trust
Other names charity is known by	
Registered charity number (if any)	1124867
Charity's principal address	1st Floor
	Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Lindsay Tomlinson	Settlor		
2	Mrs Sarah Tomlinson	Settlor		
3	Ludlow Trust Company Limited		From 06/04/2021	
4	Coutts & Co		To 06/04/2021	
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Bankers	NatWest Bank Plc	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliffe Street, Bristol, BS1 6TP
Independent Examiner	Blue Spire Limited	Cawley Priory, South Pallant Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 19 June 2008
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed by the settlors during their lifetime and subject to this the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees provides grants in accordance with the letter of wishes. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D	Achievements and performance
Summary of the main achievements of the charity during the year	During the year under review the charity made 5 grant payments totalling £179,280 as disclosed in the notes.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £7,839 (2019: £8,291). In addition to the free reserves the charity has bank balances of £477,927 (2019: £665,686) and investment assets of £3,162,246 within the expendable endowment fund. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	James S...	
Full name(s)	James Sansum On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	23 June 2021	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)	
The Tomlinson Family Charitable Trust	1124867	CC16a

Receipts and payments accounts

For the period from	Period start date 01 August 2019	To	Period end date 31 July 2020

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income from investments	77,086	-	-	77,086	75,488
Income from bank interest	2,054	-	-	2,054	2,517
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	79,140	-	-	79,140	78,005
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	1,535,249	1,535,249	2,762,418
	-	-	-	-	-
Sub total	-	-	1,535,249	1,535,249	2,762,418
Total receipts	79,140	-	1,535,249	1,614,389	2,840,423
A3 Payments					
Grants awarded	179,280	-	-	179,280	399,280
Inv mgmt and admin	-	-	39,330	39,330	42,354
Independent examiner	-	-	-	-	1,200
Audit fee	1,440	-	-	1,440	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	180,720	-	39,330	220,050	442,834
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	1,582,550	1,582,550	2,380,286
	-	-	-	-	
Sub total	-	-	1,582,550	1,582,550	2,380,286
Total payments	180,720	-	1,621,880	1,802,600	2,823,120
Net of receipts/(payments)	(101,580)	-	(86,631)	(188,211)	17,303
A5 Transfers between funds	101,128	-	(101,128)	-	-
A6 Cash funds last year end	8,291	-	665,686	673,977	656,674
Cash funds this year end	7,839	-	477,927	485,766	673,977

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	41,945
	Income account	7,839	-	-
	Reserve account	-	-	435,982
	Total cash funds	**7,839**	**-**	**477,927**
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	3,162,246
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Bank fees	Endowment	3,315	
Examiner's fees	Unrestricted	780	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	James Sansum	James Sansum On behalf of Ludlow Trust Company Limited	23 June 2021

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Unrestricted income funds 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.

C2 Grants to institutions

Recipient - 1 grant unless annotated	**£**
Frederick Ashton	25,000
Royal Ballet School	25,000
Royal Horticultural Society	4,280
Royal Opera House	100,000
Snape Maltings	25,000
	179,280

C3 Related party transactions

No trustee received any remuneration nor reimbiursed any expenses in the year under review.

During the year under review National Westminster Bank Plc, a trustee of the charity throughout the year, were paid fees for the provision of administration and investment management services amounting to £39,330 as authorised under clause 6.2 of the trust.

Independent Examiner's Report to the Trustees of The Tomlinson Family Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 as set out on pages 6 to 8.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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.

Independent examiner's statement

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

23 June 2021

Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date