

THORNTON-SMITH AND PLEVINS TRUST

England & Wales · Charity number 1137196

Details

Other names	THORNTON-SMITH AND PLEVINS TRUST, THORNTON-SMITH AND PLEVINS TRUSTS
Status	Registered
Legal form	Other
Registered	2010-07-30
Register	View on the Charity Commission register

Contact

Address	Mha The Pinnacle Building A 150 - 170 Midsummer Boulevard Milton Keynes Buckingham
Phone	01582 611675
Email	info@thornton-smith-plevins.org.uk
Website	www.thornton-smith-plevins.org.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: Making of educational grants to young people, generally in the age range 16-19, who are in distressed circumstances.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** SEE INDIVIDUAL CONSTITUENTS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£457,723	£763,455	-	-
2024-07-31	£446,991	£558,130	-	-
2023-07-31	£366,513	£321,048	-	-
2022-07-31	£373,124	£339,483	-	-
2021-07-31	£351,579	£360,691	-	-

Trustees

Name	Role	Appointed
Martin Robin Gray	Chair	2013-02-12
Charles Sydney Fowle		2017-11-22
Charles William Smyth-Osbourne		2016-11-30
FIONA ELSIE TENNICK		
Flora Lyon		2020-06-24
Martin Anthony Cranmer Humphreys		2023-11-09

Linked charities

- THE THORNTON-SMITH TRUST (1137196-1)
- THORNTON-SMITH PLEVINS COMMON INVESTMENT FUND (1137196-2)
- THE THORNTON-SMITH YOUNG PEOPLES TRUST (1137196-3)
- THE WILFRED MAURICE PLEVINS CHARITY (1137196-4)

Accounts

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THORNTON-SMITH AND PLEVINS TRUST

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THORNTON-SMITH AND PLEVINS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Mr Charles S Fowle Mr Martin R Gray, Chairman Mr Martin Humphreys Mrs Flora Lyon Mr Charles W Smyth-Osbourne Mrs Fiona E Tennick
Charity registered number	1137196
Correspondence address	for administration c/o MHA The Pinnacle, 150-170 Midsummer Boulevard Milton Keynes MK9 1LZ for grants and bursaries info@thornton-smith-plevins.org.uk
Grants secretary	Mrs Susan Davis
Investment managers	W1M 16 Babmaes Street London SW1Y 6AH
Independent auditors	Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Bankers	Barclays Bank 29 - 30 High Street Windsor Berkshire SL4 1PG National Westminster Bank PO Box 712 94 Moorgate London EC2M 6UR Closed with effect from June 2025
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report together with the audited financial statements of the Thornton-Smith and Plevins Trust for the year 1 August 2024 to 31 July 2025.

Introduction

During the year, the Trust awarded grants of over £451,000 to assist with the education of vulnerable children, mostly in the age range 16 to 18. In many of these cases, a place at an independent school represents the only structure and security they have in their lives. In addition, over £36,000 was given to fund apprenticeships.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors of the Thornton-Smith and Plevins Trust are set out on page 1 of the financial statements.

The Trustees who served throughout the year, unless otherwise stated, were as follows:

Mr Charles S Fowle
Mr Martin R Gray (Chairman)
Mr Martin Humphreys
Mrs Flora Lyon
Mr Charles W Smyth-Osbourne
Mrs Fiona E Tennick

The power of appointing Trustees is vested in the Trustees for the time being.

Structure, governance and management

The Thornton-Smith and Plevins Trust ("the charity/the Trust") is registered as a charity under the Charity Acts.

The Charity Commission for England and Wales made a Direction on 30 July 2010 that the charity should prepare financial statements to reflect the affairs, activities and financial information of the constituent charities, being The Thornton-Smith Trust, The Thornton-Smith Young People's Trust, The Wilfred Maurice Plevins Charity and the Thornton-Smith Plevins Common Investment Fund.

The Trustees manage the charity so as to comply with the trusts of its constituents, applying the income of the charity to promote education and relieve poverty by assisting young people with their educational requirements, should they need such funding.

Prospective Trustees are requested to meet with the Chairman then submit a written resume of their career and interests for consideration by the Trustees. Suitable applicants are invited to attend meetings as an observer, complete relevant paperwork and proceed to appointment, if the Trustees are unanimous.

Trustees delegate day to day responsibility for various aspects of the charity's affairs to:

<i>The Grants Secretary</i>	who assesses applications for charitable assistance, reports recommendations for assistance bi-annually to trustees and monitors the benefit derived by beneficiaries
<i>The Investment Managers</i>	who manage the portfolio under a discretionary management mandate
<i>The Accountants</i>	who maintain records of receipts and payments and assist the grants secretary in the distribution of funds to beneficiaries

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Trustees meet twice each year to review the exercise of these delegated powers, consider the grant applications put forward by the grants secretary, the performance of the investments and any other matters concerning the charity.

Related parties and conflicts of interest

The Trustees have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk management statement

The Trustees have identified the major risks facing the Trust. In summary, they are potential issues covering the employment of staff, and handling and storing of data whether through loss or corruption or through data breaches. A risk management register is maintained and the risks highlighted are reviewed regularly to ensure they do not pose a threat to the charity. The charity has addressed these risks by adopting robust employment practices and policies, which includes taking professional advice when necessary, and by instigating strong data back procedures and controls over data handling and storage including using the services of an external IT support company.

Objectives and activities

The Trustees apply the charity's funds in promoting education and relieving poverty. Specifically, the Trustees:

- Assist young men or women wishing to enter or actually undergoing articles or apprenticeships in any trade or profession and who because of poverty are in need of help in so doing;
- Help children or young men or women in obtaining preparatory, secondary, higher or further education who or whose parents by reason of poverty are in need of financial help to enable them so to do;
- Benefit men or women of the professional or business classes who have fallen into poverty and are unable to make adequate provision for their retirement or old age;
- Apply income towards the benefit or maintenance or education of young persons aged 25 years and under who are the children of such professional men or women as the Trustees may from time to time determine.

Certain restrictions apply to the objectives just listed: beneficiaries may be no older than 25 to qualify for assistance either from The Thornton-Smith Young People's fund or The Wilfred Maurice Plevins fund. To be assisted by The Wilfred Maurice Plevins fund, beneficiaries must also be aged 10 or over and be the children of a professional.

Beneficiaries older than 25 may only receive assistance from The Thornton-Smith fund.

Grant making policy

The Trustees invite applications for assistance from prospective beneficiaries by ensuring their existence is recorded in the major reference works such as the Educational Grants Directory and the website maintained by the Educational Trusts' Forum. In practice, the major part of the funds available for disbursement each year are paid to assist young persons in pursuing their education in the sixth form, that is in the period after obtaining GCSEs and before university.

Trustees may distribute capital as well as income to beneficiaries from The Thornton-Smith and The Thornton-Smith Young People's funds. Trustees may also distribute unapplied return from The Wilfred Maurice Plevins fund under the terms of an Order of The Charity Commissioners for England and Wales made on 13 April 2004. Trustees are naturally cautious over the distribution of capital and avoid doing so in any way that might prejudice their ability to meet the present and future needs designated by the trusts they operate.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

Achievements and performance

Total Return

The Trustees became concerned over the limited ability to satisfy the flow of applications from qualified beneficiaries as they were prevented from applying the settled capital of The Wilfred Maurice Plevins fund towards grants. The Charity Commission granted an Order on 13 April 2004 empowering adoption of a "Total Return" basis which allows application of some, though not all the capital of The Wilfred Maurice Plevins fund.

The fund's expendable endowment thus became available for application towards the purposes of The Wilfred Maurice Plevins fund. The Trustees intend, however, to apply this further sum available for distribution with prudence and in such a way as will ensure even-handedness between present and future generations of beneficiaries.

Distribution policy

It remains the Trustees' intention, subject to annual review, to maintain the inflation-adjusted value of the permanent endowment within the expendable endowment element of The Wilfred Maurice Plevins fund, held within unrestricted income. Trustees will regard any such surplus as available for distribution, subject to the overriding prudential criterion and the need to have regard to the interests of future generations, as well as the claims of the current beneficiaries. Trustees continue to regard all income as distributable and maintain a separately identified income account.

Investments

The Trustees are content with the performance of the investment portfolio in the year. Mindful of the need to support future as well as current generations, the investment managers are tasked with maximising the portfolio's total return within the parameters of the selected risk profile. The portfolio increased by 10.7% on a total return basis which was better than the performance of the reference indices.

Overall yield on the portfolio at 1.9% is broadly in line with global stock market conditions.

Voluntary Income

The Trustees are pleased to be able to continue to work with two similar trusts to support the Eleanor Hamilton Educational Trust in pursuing its own charitable objectives. Last year, the Trustees received £55,000 from the trustees of the Eleanor Hamilton Educational Trust which was allocated for individuals whose education was, in each case, adversely affected by family illness. A further £50,000 is recognised this year as receivable from the Trust.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Assistance

Grants paid by the charity during the year to assist young persons in education are summarised as follows:

	2025 £	2024 £
Individual grants and loans to assist with school fees and expenses	263,151	180,014
Horticultural Apprenticeship, RBG Kew	33,147	33,000
Scholarship for educational travel abroad (Kew Scholarship)	3,000	2,403
Royal National Children's SpringBoard Foundation	160,000	80,000
Rainy Day Trust	28,000	50,000
	<u>487,298</u>	<u>345,417</u>

Our record of grant-making towards education over the last eight years is summarised in the table below:

	Number of Beneficiaries			Average Grant £
	Boys	Girls	Total	
2018	35	41	76	2,507
2019	31	34	65	2,882
2020	36	25	61	2,950
2021	26	26	52	3,415
2022	25	22	47	3,108
2023	16	23	39	3,741
2024	14	26	40	4,400
2025	21	27	48	5,482

Financial review

Total funds increased during the year from £19,160,291 to £20,508,436 at 31 July 2025, an increase of £1,348,145.

During the year, excess funds held outside the investment portfolio were transferred back to the portfolio and invested on a non-discretionary basis in a sterling liquidity fund in order to maximise interest.

Principal funding sources

The Trustees are dependent on the income derived from the expendable endowment portfolio for funds. The Trustees do not seek to raise funds from the public although donations are welcome. The Trustees particularly wish to recognise the donation from the Eleanor Hamilton Trust.

Reserves policy

The Trustees' policy is to maintain the real value of the endowment, distributing the return in excess of this by way of grants. To implement this policy, Trustees set an annual distribution ceiling of 3.5% of the Trust's portfolio value, which includes all income generated over the course of the year, having been advised that the long-term total return on investments that can be expected under current market conditions is in the range 6% - 7%. The retention of 2.5% - 4% is capital appreciation accumulated to reflect inflation so as to protect the interests of future generations.

The Trustees maintain the funds in the expendable endowment in order to discharge their responsibilities to both current and future generations as investments generate the return that enables the Trust to fulfil its objects.

The Trustees provide for the grant instalments due in September, anticipating that any commitments made in the future in the form of the continuation of each grant for the academic year will be met from future income flow.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Unrestricted reserves at 31 July 2025 amounted to £19,438,531 (2024: £18,090,386) and permanent endowment £1,069,905 (2024: £1,069,905) giving total reserves of £20,508,436 (2024: £19,160,291).

Management remuneration

The Trustees consider themselves as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust. The Trustees received £nil remuneration for their services. Travelling expenses were reimbursed during the year as disclosed in note 6.

Plans for the future

Subject to regular review, the Trustees expect to maintain a policy of seeking to expend annually not more than 3.5% of the portfolio value (inclusive of any income generated), including the costs of administering the Trust.

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 and 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, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102 – 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a "true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities, Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

THORNTON-SMITH AND PLEVINS TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Each of the persons who is a Trustee at the date of the approval of this annual report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Martin Gray
.....

Mr Martin R Gray

Chairman

Date: February 27, 2026

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST

Opinion

We have audited the financial statements of Thornton-Smith and Plevins Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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's 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 United Kingdom, including the Financial Reporting Council'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.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

Other information

The other information comprises the information included in the 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 which 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.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanations as to what extend the audit was considered capable of detecting irregularities

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non compliance and cannot be expected to detect non-compliance with all laws and regulatio

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THORNTON-SMITH AND PLEVINS TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST
(CONTINUED)**

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson

Mercer & Hole LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: February 27, 2026

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Permanent endowment fund 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	3	-	50,240	50,240	55,240
Investments	4	-	407,483	407,483	391,751
Total income and endowments		-	457,723	457,723	446,991
Expenditure on:					
Raising funds	6	-	100,433	100,433	91,934
Charitable activities	7	-	663,022	663,022	466,196
Total expenditure		-	763,455	763,455	558,130
Net movement in funds before other recognised gains/(losses)		-	(305,732)	(305,732)	(111,139)
Other recognised gains/(losses):					
Unrealised & realised gains/(losses) on investments		-	1,653,877	1,653,877	2,381,778
Net movement in funds		-	1,348,145	1,348,145	2,270,639
Reconciliation of funds:					
Total funds brought forward		1,069,905	18,090,386	19,160,291	16,889,652
Net movement in funds		-	1,348,145	1,348,145	2,270,639
Total funds carried forward		1,069,905	19,438,531	20,508,436	19,160,291

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

The notes on pages 15 to 30 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	11	20,517,676	18,463,730
		<u>20,517,676</u>	<u>18,463,730</u>
Current assets			
Debtors	14	76,364	77,470
Cash at bank and in hand		48,946	735,988
		<u>125,310</u>	<u>813,458</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(134,550)	(116,897)
Net current liabilities / assets		<u>(9,240)</u>	<u>696,561</u>
Total net assets		<u>20,508,436</u>	<u>19,160,291</u>
Charity funds			
Permanent endowment fund	17	1,069,905	1,069,905
Unrestricted funds			
Expendable endowment	17	18,952,163	17,398,719
Unrestricted income	17	486,368	691,667
		<u>19,438,531</u>	<u>18,090,386</u>
Total unrestricted funds	17	<u>19,438,531</u>	<u>18,090,386</u>
Total funds		<u>20,508,436</u>	<u>19,160,291</u>

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

Martin Gray
.....
Mr Martin R Gray
Chairman
Date: February 27, 2026

Charles Smyth-Osbourne
.....
Mr Charles W Smyth-Osbourne
Trustee

The notes on pages 15 to 30 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(694,456)	(505,531)
Cash flows from investing activities			
Interest receivable and other income		9,080	9,736
Investment income		398,403	382,015
Purchase of investments		(2,170,652)	(2,606,276)
Proceeds from the sale of investments		2,480,421	2,423,964
Net cash provided by investing activities		717,252	209,439
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		22,796	(296,092)
Cash and cash equivalents at the beginning of the year		981,806	1,277,898
Cash and cash equivalents at the end of the year	21	1,004,602	981,806

The notes on pages 15 to 30 form part of these financial statements

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal place of business is The Pinnacle, 150-170 Midsummer Boulevard, Milton Keynes, MK9 1LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thornton-Smith and Plevins Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

2.2 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)**2.8 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments notes 12 and 13 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

2.10 Funds

The Trust comprises three funds being:

Permanent endowment

This fund represents the capital originally settled into The Wilfred Maurice Plevins fund, ascertained to comply with the Order of the Charity Commissioners of 13 April 2004, as the amount that should be retained as permanent endowment. It is held to generate income to be applied for charitable purposes.

Expendable endowment

This fund comprises unapplied return and represents capital appreciation that has accrued since the original settlement of the constituent charities. Although it may be applied for charitable purposes, the Trustees intent to retain such an amount as will protect the value of the permanent endowment against the effect of inflation.

Unrestricted income account

This fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

2.11 Grants to beneficiaries

The Trust recognises the constructive obligation arising on the awarding of grants at the point of approval and communicate to recipient. Any loans made in lieu of grants are provided against in full upon being advanced. Recoveries of such loans are credited to income upon receipt.

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

3. Donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Eleanor Hamilton Educational Trust donation	50,000	50,000
Other donations	240	240
	50,240	50,240

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Eleanor Hamilton Educational Trust donation	55,000	55,000
Other donations	240	240
	55,240	55,240

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income from UK holdings	398,403	398,403
Investment income - bank interest	9,080	9,080
	407,483	407,483

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income from UK holdings	382,015	382,015
Investment income - bank interest	9,736	9,736
	391,751	391,751

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

5. Grants payable

	2025 £	2024 £
Opening provision	(71,280)	(79,660)
Paid during the year	487,298	345,417
Closing provision	98,906	71,280
	514,924	337,037

Grants are payable to 48 individuals (2024 - 40) based at different institutions.

Grants are payable to an institution, Rainy Day Trust of £28,000 (2024 - £25,000)

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	100,433	100,433

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	91,934	91,934

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £
Grants payable	515,224	515,224
Office costs	6,376	6,376
Travelling	572	572
Salary costs	66,841	66,841
Pension costs	4,492	4,492
Private medical insurance	3,022	3,022
Accountancy fees	18,307	18,307
Legal and advisory fees	6,209	6,209
Auditors' remuneration	13,200	13,200
Bank charges	536	536
Consultancy fees and trustees' expenses	28,243	28,243
	663,022	663,022

	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grants payable	337,037	337,037
Office costs	4,511	4,511
Travelling	191	191
Salary costs	53,305	53,305
Pension costs	12,063	12,063
Pension of retired grants secretaries	1,766	1,766
Accountancy fees	41,236	41,236
Auditors' remuneration	19,050	19,050
Bank charges	632	632
(Loss) on foreign exchange	(3,595)	(3,595)
	466,196	466,196

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,200	12,600

9. Staff costs

	2025 £	2024 £
Wages and salaries	62,681	54,305
Social security costs	3,870	(1,000)
	66,551	53,305

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, Trustee expenses of £1,353 have been incurred (2024 - £NIL).

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Fixed asset investments - carrying value

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 August 2024	18,208,912	254,818	18,463,730
Additions	1,708,518	700,838	2,409,356
Disposals	(1,606,868)	-	(1,606,868)
Revaluations	1,251,458	-	1,251,458
At 31 July 2025	<u>19,562,020</u>	<u>955,656</u>	<u>20,517,676</u>
Net book value			
At 31 July 2025	<u>19,562,020</u>	<u>955,656</u>	<u>20,517,676</u>
At 31 July 2024	<u>18,208,912</u>	<u>254,818</u>	<u>18,463,730</u>

No individual investment exceeded 5% of the investment portfolio valuation at 31 July 2025 or 31 July 2024.

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. Quoted investments summary

	2025 Market Value £	<i>2025 % of Total</i>
Quoted investments		
UK - fixed interest	2,703,332	13
UK - equities	1,133,425	5
North America - equities	8,515,218	41
Europe - equities	1,391,119	7
Japanese - equities	1,566,332	8
Rest of World - equities	1,400,946	7
Alternative investment funds	2,851,647	14
See Note 11 for movements	19,562,019	95
Cash deposits	955,656	5
	20,517,676	100

Note: Equities include unit and investment trusts.

	2024 Market Value £	<i>2024 % of Total</i>
Quoted investments		
UK - fixed interest	2,801,790	15
UK - equities	1,399,048	8
North America - equities	7,437,635	40
Europe - equities	1,871,154	10
Japanese - equities	1,635,188	9
Rest of World - equities	468,150	3
Alternative investment funds	2,595,946	14
	18,208,911	99
Cash deposits	254,818	1
	18,463,729	100

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Quoted investments historical cost

	2025 £	2024 £
Historical cost	14,189,844	13,811,139
	14,189,844	13,811,139

14. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	1,599	2,528
Income due from investments	24,765	19,942
Income due from Eleanor Hamilton Educational Trust	50,000	55,000
	76,364	77,470

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Cash balances

	2025 £	2024 £
Expendable endowment		
Barclays Bank - Business premium account	13,065	13,065
Unrestricted income		
Barclays Bank - Business premium account	32,193	705,962
Barclays Bank - Current account	3,688	3,000
Natwest - Current account	-	13,961
	48,946	735,988

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	2,400
Provisions for grants	98,906	71,280
Other creditors	2,965	-
Provision for pensions	1,313	12,063
Accruals	31,366	31,154
	134,550	116,897

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds					
Expendable endowment					
Thornton-Smith	1,960,511	-	(10,594)	174,449	2,124,366
Thornton-Smith Young People	10,551,449	-	(56,913)	937,219	11,431,755
Wilfred Maurice Plevins	4,886,759	-	(32,926)	542,209	5,396,042
	<u>17,398,719</u>	<u>-</u>	<u>(100,433)</u>	<u>1,653,877</u>	<u>18,952,163</u>
Unrestricted income					
Thornton-Smith	574,650	93,221	(69,935)	-	597,936
Thornton-Smith Young People	29,898	230,912	(375,721)	-	(114,911)
Wilfred Maurice Plevins	87,119	133,590	(217,366)	-	3,343
	<u>691,667</u>	<u>457,723</u>	<u>(663,022)</u>	<u>-</u>	<u>486,368</u>
Total Unrestricted funds	<u>18,090,386</u>	<u>457,723</u>	<u>(763,455)</u>	<u>1,653,877</u>	<u>19,438,531</u>
Endowment funds					
Wilfred Maurice Plevins	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>19,160,291</u></u>	<u><u>457,723</u></u>	<u><u>(763,455)</u></u>	<u><u>1,653,877</u></u>	<u><u>20,508,436</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds					
Expendable endowment					
Thornton-Smith	1,718,602	-	(9,318)	251,227	1,960,511
Thornton-Smith Young People	9,251,804	-	(50,061)	1,349,706	10,551,449
Wilfred Maurice Plevins	4,134,875	-	(28,961)	780,845	4,886,759
	<u>15,105,281</u>	<u>-</u>	<u>(88,340)</u>	<u>2,381,778</u>	<u>17,398,719</u>
Unrestricted income					
Thornton-Smith	527,855	96,347	(49,552)	-	574,650
Thornton-Smith Young People	73,986	222,133	(266,221)	-	29,898
Wilfred Maurice Plevins	112,625	128,511	(154,017)	-	87,119
	<u>714,466</u>	<u>446,991</u>	<u>(469,790)</u>	<u>-</u>	<u>691,667</u>
Total Unrestricted funds	<u>15,819,747</u>	<u>446,991</u>	<u>(558,130)</u>	<u>2,381,778</u>	<u>18,090,386</u>
Permanent endowment					
Wilfred Maurice Plevins	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>16,889,652</u></u>	<u><u>446,991</u></u>	<u><u>(558,130)</u></u>	<u><u>2,381,778</u></u>	<u><u>19,160,291</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18. Summary of funds**Summary of funds - current year**

	Balance at 1 August 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 July 2025
	£	£	£	£	£
Expendable endowment	17,398,719	-	(100,433)	1,653,877	18,952,163
Unrestricted income	691,667	457,723	(663,022)	-	486,368
Permanent endowment	1,069,905	-	-	-	1,069,905
	19,160,291	457,723	(763,455)	1,653,877	20,508,436

Summary of funds - prior year

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Expendable endowment	<i>15,105,281</i>	-	<i>(88,340)</i>	<i>2,381,778</i>	<i>17,398,719</i>
Unrestricted income	<i>714,466</i>	<i>446,991</i>	<i>(469,790)</i>	-	<i>691,667</i>
Permanent endowment	<i>1,069,905</i>	-	-	-	<i>1,069,905</i>
	<i>16,889,652</i>	<i>446,991</i>	<i>(558,130)</i>	<i>2,381,778</i>	<i>19,160,291</i>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,069,905	19,447,771	20,517,676
Current assets	-	125,310	125,310
Creditors due within one year	-	(134,550)	(134,550)
Total	1,069,905	19,438,531	20,508,436

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,056,845	17,406,885	18,463,730
Current assets	13,060	800,398	813,458
Creditors due within one year	-	(116,897)	(116,897)
Total	1,069,905	18,090,386	19,160,291

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(305,732)	(111,139)
Adjustments for:		
Investment income	(398,403)	(382,015)
(Increase)/Decrease in debtors	1,106	(5,767)
Increase in creditors	17,653	3,126
Interest receivable	(9,080)	(9,736)
Net cash used in operating activities	(694,456)	(505,531)

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	48,946	735,988
Cash held by investment manager	955,656	245,818
Total cash and cash equivalents	1,004,602	981,806

22. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	735,988	(687,042)	48,946
	735,988	(687,042)	48,946

Accounts

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THORNTON-SMITH AND PLEVINS TRUST

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THORNTON-SMITH AND PLEVINS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	Mr Charles S Fowle Mr Martin R Gray, Chairman Mr Martin Humphreys Mrs Flora Lyon Mr Charles W Smyth-Osbourne Mrs Fiona E Tennick
Charity registered number	1137196
Correspondence address	for administration c/o MHA The Pinnacle, 150-170 Midsummer Boulevard Milton Keynes MK9 1LZ for grants and bursaries info@thornton-smith-plevins.org.uk
Grants secretary	Mrs Susan Davis
Investment managers	W1M (previously Waverton Investment Management) 16 Babmaes Street London SW1Y 6AH
Independent auditors	Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Bankers	Barclays Bank 29 - 30 High Street Windsor Berkshire SL4 1PG National Westminster Bank PO Box 712 94 Moorgate London EC2M 6UR Closed with effect from June 2025
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The trustees present their annual report together with the audited financial statements of the Thornton-Smith and Plevins Trust for the year 1 August 2023 to 31 July 2024.

Introduction

During the year, the Trust awarded grants of over £180,000 to assist with the education of vulnerable children, mostly in the age range 16 to 18. In many of these cases, a place at an independent school represents the only structure and security they have in their lives.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors of the Thornton-Smith and Plevins Trust are set out on page 1 of the financial statements.

The Trustees who served throughout the year, unless otherwise stated, were as follows:

Mr Charles S Fowle
Mr Martin R Gray (Chairman)
Mr Martin Humphreys
Mrs Flora Lyon
Mr Charles W Smyth-Osbourne
Mrs Fiona E Tennick

The power of appointing Trustees is vested in the Trustees for the time being.

Structure, governance and management

The Thornton-Smith and Plevins Trust ("the charity/the Trust") is registered as a charity under the Charity Acts.

The Charity Commission for England and Wales made a Direction on 30 July 2010 that the charity should prepare financial statements to reflect the affairs, activities and financial information of the constituent charities, being The Thornton-Smith Trust, The Thornton-Smith Young People's Trust, The Wilfred Maurice Plevins Charity and the Thornton-Smith Plevins Common Investment Fund.

The Trustees manage the charity so as to comply with the trusts of its constituents, applying the income of the charity to promote education and relieve poverty by assisting young people with their educational requirements, should they need such funding.

Prospective Trustees are requested to meet with the Chairman then submit a written resume of their career and interests for consideration by the Trustees. Suitable applicants are invited to attend meetings as an observer, complete relevant paperwork and proceed to appointment, if the Trustees are unanimous.

Trustees delegate day to day responsibility for various aspects of the charity's affairs to:

<i>The Grants Secretary</i>	who assesses applications for charitable assistance, reports recommendations for assistance bi-annually to trustees and monitors the benefit derived by beneficiaries
<i>The Investment Managers</i>	who manage the portfolio under a discretionary management mandate
<i>The Accountants</i>	who maintain records of receipts and payments and assist the grants secretary in the distribution of funds to beneficiaries

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

The Trustees meet twice each year to review the exercise of these delegated powers, consider the grant applications put forward by the grants secretary, the performance of the investments and any other matters concerning the charity.

Related parties and conflicts of interest

The Trustees have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk management statement

The Trustees have identified the major risks facing the Trust. In summary, they are financial loss and/or loss of reputation caused by negligent or wrongful acts or omissions by persons acting on behalf of the charity. A risk management register is maintained and the risks highlighted are reviewed regularly to ensure they do not pose a threat to the charity. The charity has addressed these risks by appointing professional investment managers, outsourcing its accounting function and ensuring that all grants that are authorised by the Trustees are in accordance with the objects of the charity.

Objectives and activities

The Trustees apply the charity's funds in promoting education and relieving poverty. Specifically, the Trustees:

- Assist young men or women wishing to enter or actually undergoing articles or apprenticeships in any trade or profession and who because of poverty are in need of help in so doing;
- Help children or young men or women in obtaining preparatory, secondary, higher or further education who or whose parents by reason of poverty are in need of financial help to enable them so to do;
- Benefit men or women of the professional or business classes who have fallen into poverty and are unable to make adequate provision for their retirement or old age;
- Apply income towards the benefit or maintenance or education of young persons aged 25 years and under who are the children of such professional men or women as the Trustees may from time to time determine.

Certain restrictions apply to the objectives just listed: beneficiaries may be no older than 25 to qualify for assistance either from The Thornton-Smith Young People's fund or The Wilfred Maurice Plevins fund. To be assisted by The Wilfred Maurice Plevins fund, beneficiaries must also be aged 10 or over and be the children of a professional.

Beneficiaries older than 25 may only receive assistance from The Thornton-Smith fund.

Grant making policy

The Trustees invite applications for assistance from prospective beneficiaries by ensuring their existence is recorded in the major reference works such as the Educational Grants Directory and the website maintained by the Educational Trusts' Forum. In practice, the major part of the funds available for disbursement each year are paid to assist young persons in pursuing their education in the sixth form, that is in the period after obtaining GCSEs and before university.

Trustees may distribute capital as well as income to beneficiaries from The Thornton-Smith and The Thornton-Smith Young People's funds. Trustees may also distribute unapplied return from The Wilfred Maurice Plevins fund under the terms of an Order of The Charity Commissioners for England and Wales made on 13 April 2004. Trustees are naturally cautious over the distribution of capital and avoid doing so in any way that might prejudice their ability to meet the present and future needs designated by the trusts they operate.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

Achievements and performance

Total Return

The Trustees became concerned over the limited ability to satisfy the flow of applications from qualified beneficiaries as they were prevented from applying the settled capital of The Wilfred Maurice Plevins fund towards grants. The Charity Commission granted an Order on 13 April 2004 empowering adoption of a "Total Return" basis which allows application of some, though not all the capital of The Wilfred Maurice Plevins fund.

The fund's expendable endowment thus became available for application towards the purposes of The Wilfred Maurice Plevins fund. The Trustees intend, however, to apply this further sum available for distribution with prudence and in such a way as will ensure even-handedness between present and future generations of beneficiaries.

Distribution policy

It remains the Trustees' intention, subject to annual review, to maintain the inflation-adjusted value of the permanent endowment within the expendable endowment element of The Wilfred Maurice Plevins fund, held within unrestricted income. Trustees will regard any such surplus as available for distribution, subject to the overriding prudential criterion and the need to have regard to the interests of future generations, as well as the claims of the current beneficiaries. Trustees continue to regard all income as distributable and maintain a separately identified income account.

Investments

The Trustees are content with the performance of the investment portfolio in the year. Mindful of the need to support future as well as current generations, the investment managers are tasked with maximising the portfolio's total return within the parameters of the selected risk profile. The portfolio increased by 16.7% on a total return basis which was better than the performance of the reference indices.

Overall yield on the portfolio at 2.2% is broadly in line with global stock market conditions.

Voluntary Income

The Trustees are pleased to be able to continue to work with two similar trusts to support the Eleanor Hamilton Educational Trust in pursuing its own charitable objectives. Last year, the Trustees received £55,000 from the trustees of the Eleanor Hamilton Educational Trust which was allocated for individuals whose education was, in each case, adversely affected by family illness. A further £55,000 is recognised this year as receivable from the Trust.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Assistance

Grants paid by the charity during the year to assist young persons in education are summarised as follows:

	2024 £	2023 £
Individual grants and loans to assist with school fees and expenses	180,014	149,652
Horticultural Apprenticeship, RBG Kew	33,000	-
Scholarship for educational travel abroad (Kew Scholarship)	2,403	3,000
Royal National Children's SpringBoard Foundation	80,000	-
Rainy Day Trust	50,000	-
	<u>345,417</u>	<u>152,652</u>

Our record of grant-making towards education over the last six years is summarised in the table below:

	Number of Beneficiaries			Average Grant £
	Boys	Girls	Total	
2018	35	41	76	2,507
2019	31	34	65	2,882
2020	36	25	61	2,950
2021	26	26	52	3,415
2022	25	22	47	3,108
2023	16	23	39	3,741
2024	14	26	40	4,400

Financial review

Total funds increased during the year from £16,889,652 to £19,160,291 at 31 July 2024, an increase of £2,270,639.

Principal funding sources

The Trustees are dependent on the income derived from the expendable endowment portfolio for funds. The Trustees do not seek to raise funds from the public although donations are welcome. The Trustees particularly wish to recognise the donation from the Eleanor Hamilton Trust.

Reserves policy

The Trustees' policy is to maintain the real value of the endowment, distributing the return in excess of this by way of grants. To implement this policy, Trustees set an annual distribution ceiling of 3½% of the Trust's portfolio value having been advised that the long-term total return on investments that can be expected under current market conditions is in the range 6% - 7%. The retention of 2.5% - 4% is capital appreciation accumulated to reflect inflation so as to protect the interests of future generations.

The Trustees maintain the funds in the expendable endowment in order to discharge their responsibilities to both current and future generations as investments generate the return that enables the Trust to fulfil its objects.

The Trustees provide for the grant instalments due in September, anticipating that any commitments made in the future in the form of the continuation of each grant for the academic year will be met from future income flow.

Unrestricted reserves at 31 July 2024 amounted to £18,090,386 (2023: £16,889,652) and permanent endowment £1,069,905 (2023: £1,069,905) giving total reserves of £19,160,291 (2023: £16,889,652).

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Management remuneration

The Trustees consider themselves as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust. The Trustees received £nil remuneration for their services. Travelling expenses were reimbursed during the year as disclosed in note 6.

Plans for the future

Subject to regular review, the Trustees expect to maintain a policy of seeking to expend not more than 3½% of the value of the portfolio annually, including the costs of administering the Trust.

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 and 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, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102 – 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a "true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities, Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Each of the persons who is a Trustee at the date of the approval of this annual report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Martin Gray

.....
Mr Martin R Gray

Chairman

Date: October 15, 2025

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST

Opinion

We have audited the financial statements of Thornton-Smith and Plevins Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 which 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.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanations as to what extend the audit was considered capable of detecting irregularities

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson

Mercer & Hole LLP

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: October 15, 2025

Mercer & Hole LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Permanent endowment fund 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	55,240	55,240	55,240
Investments	4	-	391,751	391,751	311,273
Total income and endowments		-	446,991	446,991	366,513
Expenditure on:					
Raising funds	6	-	91,934	91,934	70,358
Charitable activities	7	-	466,196	466,196	250,690
Total expenditure		-	558,130	558,130	321,048
Net movement in funds before other recognised gains/(losses)		-	(111,139)	(111,139)	45,465
Other recognised gains/(losses):					
Unrealised & realised gains/(losses) on investments		-	2,381,778	2,381,778	56,239
Net movement in funds		-	2,270,639	2,270,639	101,704
Reconciliation of funds:					
Total funds brought forward		1,069,905	15,819,747	16,889,652	16,787,948
Net movement in funds		-	2,270,639	2,270,639	101,704
Total funds carried forward		1,069,905	18,090,386	19,160,291	16,889,652

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

The notes on pages 15 to 30 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	18,463,730	16,169,172
		<u>18,463,730</u>	<u>16,169,172</u>
Current assets			
Debtors	14	77,470	71,703
Cash at bank and in hand		735,988	762,548
		<u>813,458</u>	<u>834,251</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(116,897)	(113,771)
Net current assets		<u>696,561</u>	<u>720,480</u>
Total net assets		<u><u>19,160,291</u></u>	<u><u>16,889,652</u></u>
Charity funds			
Permanent endowment fund	17	1,069,905	1,069,905
Unrestricted funds			
Expendable endowment	17	17,398,719	15,105,281
Unrestricted income	17	691,667	714,466
		<u>18,090,386</u>	<u>15,819,747</u>
Total funds		<u><u>19,160,291</u></u>	<u><u>16,889,652</u></u>

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

Martin Gray

.....
Mr Martin R Gray

Chairman

Date: October 15, 2025

Charles Smyth-Osbourne

.....
Mr Charles W Smyth-Osbourne

Trustee

The notes on pages 15 to 30 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	(505,531)	(234,732)
Cash flows from investing activities			
Interest receivable and other income		9,736	2,757
Investment income		382,015	308,516
Purchase of investments		(2,606,276)	(3,302,972)
Proceeds from the sale of investments		2,423,964	2,682,005
Net cash provided by/(used in) investing activities		209,439	(309,694)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(296,092)	(544,426)
Cash and cash equivalents at the beginning of the year		1,277,898	1,822,324
Cash and cash equivalents at the end of the year	21	981,806	1,277,898

The notes on pages 15 to 30 form part of these financial statements

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal place of business is The Pinnacle, 150-170 Midsummer Boulevard, Milton Keynes, MK9 1LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thornton-Smith and Plevins Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

2.2 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)**2.8 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments notes 12 and 13 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

2.10 Funds

The Trust comprises three funds being:

Permanent endowment

This fund represents the capital originally settled into The Wilfred Maurice Plevins fund, ascertained to comply with the Order of the Charity Commissioners of 13 April 2004, as the amount that should be retained as permanent endowment. It is held to generate income to be applied for charitable purposes.

Expendable endowment

This fund comprises unapplied return and represents capital appreciation that has accrued since the original settlement of the constituent charities. Although it may be applied for charitable purposes, the Trustees intent to retain such an amount as will protect the value of the permanent endowment against the effect of inflation.

Unrestricted income account

This fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

2.11 Grants to beneficiaries

The Trust recognises the constructive obligation arising on the awarding of grants at the point of approval and communicate to recipient. Any loans made in lieu of grants are provided against in full upon being advanced. Recoveries of such loans are credited to income upon receipt.

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

3. Donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Eleanor Hamilton Educational Trust donation	55,000	55,000
Other donations	240	240
	55,240	55,240
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Eleanor Hamilton Educational Trust donation	55,000	55,000
Other donations	240	240
	55,240	55,240

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income from UK holdings	382,015	382,015
Investment income - bank interest	9,736	9,736
	391,751	391,751
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income from UK holdings	308,516	308,516
Investment income - bank interest	2,757	2,757
	311,273	311,273

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

5. Grants payable

	2024 £	2023 £
Opening provision	(79,660)	(42,311)
Paid during the year	345,417	152,652
Closing provision	71,280	79,660
	337,037	190,001

Grants are payable to 40 individuals (2023 - 39) based at different institutions.

Grants are payable to an institution, Rainy Day Trust of £25,000 (2023 - £25,000)

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	91,934	91,934

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	<i>70,358</i>	<i>70,358</i>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Grants payable	337,037	337,037
Office costs	4,511	4,511
Travelling	191	191
Salary and administration expenses of the grants secretaries	53,305	53,305
Pension costs	12,063	12,063
Private medical insurance	1,766	1,766
Accountancy fees	41,236	41,236
Auditors' remuneration	19,050	19,050
Bank charges	632	632
(Loss) on foreign exchange	(3,595)	(3,595)
	466,196	466,196

	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	190,001	190,001
Travelling	253	253
Salary and administration expenses of the grants secretaries	74,798	74,798
Accountancy fees	25,200	25,200
Legal and advisory fees	(8,819)	(8,819)
Auditors' remuneration	11,200	11,200
Bank charges	638	638
(Loss) on foreign exchange	(42,581)	(42,581)
	250,690	250,690

THORNTON-SMITH AND PLEVINS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>12,600</u>	<u>11,220</u>

9. Staff costs

	2024 £	2023 £
Wages and salaries	54,305	72,034
Social security costs	(1,000)	2,764
	<u>53,305</u>	<u>74,798</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, Trustee expenses of £NIL have incurred (2023 - £254).

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

11. Fixed asset investments - carrying value

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 August 2023	15,653,822	515,350	16,169,172
Additions	2,606,275	-	2,606,275
Disposals	(2,302,783)	(260,532)	(2,563,315)
Revaluations	2,251,598	-	2,251,598
At 31 July 2024	<u>18,208,912</u>	<u>254,818</u>	<u>18,463,730</u>
Net book value			
At 31 July 2024	<u>18,208,912</u>	<u>254,818</u>	<u>18,463,730</u>
At 31 July 2023	<u>15,653,822</u>	<u>515,350</u>	<u>16,169,172</u>

No individual investment exceeded 5% of the investment portfolio valuation at 31 July 2024 or 31 July 2023.

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

12. Quoted investments summary

	2024 Market Value £	2024 % of Total
Quoted investments		
UK - fixed interest	2,801,790	15
UK - equities	1,399,048	8
North America - equities	7,437,635	40
Europe - equities	1,871,154	10
Japanese - equities	1,635,188	9
Rest of World - equities	468,150	3
Alternative investment funds	2,595,946	14
See Note 11 for movements	18,208,911	99
Cash deposits	254,818	1
	18,463,729	100

Note: Equities include unit and investment trusts.

	2023 Market Value £	2023 % of Total
Quoted investments		
UK - fixed interest	2,629,936	16
UK - equities	1,410,550	9
North America - equities	5,696,252	35
Europe - equities	1,721,469	11
Japanese - equities	1,241,780	8
Rest of World - equities	487,800	3
Alternative investment funds	2,466,035	15
	15,653,822	97
Cash deposits	515,350	3
	16,169,172	100

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Quoted investments historical cost

	2024 £	2023 £
Historical cost	13,811,139	13,216,776
	13,811,139	13,216,776

14. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	2,528	300
Income due from investments	19,942	16,403
Income due from Eleanor Hamilton Educational Trust	55,000	55,000
	77,470	71,703

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Cash balances

	2024 £	2023 £
Expendable endowment		
Barclays Bank - Business premium account	13,065	13,065
Unrestricted income		
Barclays Bank - Business premium account	705,962	717,725
Barclays Bank - Current account	3,000	3,000
Natwest - Current account	13,961	28,758
	735,988	762,548

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,400	-
Provisions for grants	71,280	79,660
Other taxation and social security	-	2,015
Provision for pensions	12,063	-
Accruals	31,154	32,096
	116,897	113,771

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Statement of funds**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
Expendable endowment					
Thornton-Smith	1,718,602	-	(9,318)	251,227	1,960,511
Thornton-Smith Young People	9,251,804	-	(50,061)	1,349,706	10,551,449
Wilfred Maurice Plevins	4,134,875	-	(28,961)	780,845	4,886,759
	<u>15,105,281</u>	<u>-</u>	<u>(88,340)</u>	<u>2,381,778</u>	<u>17,398,719</u>
Unrestricted income					
Thornton-Smith	527,855	96,347	(49,552)	-	574,650
Thornton-Smith Young People	73,986	222,133	(266,221)	-	29,898
Wilfred Maurice Plevins	112,625	128,511	(154,017)	-	87,119
	<u>714,466</u>	<u>446,991</u>	<u>(469,790)</u>	<u>-</u>	<u>691,667</u>
Total Unrestricted funds	<u>15,819,747</u>	<u>446,991</u>	<u>(558,130)</u>	<u>2,381,778</u>	<u>18,090,386</u>
Endowment funds					
Wilfred Maurice Plevins	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>16,889,652</u></u>	<u><u>446,991</u></u>	<u><u>(558,130)</u></u>	<u><u>2,381,778</u></u>	<u><u>19,160,291</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
Expendable endowment					
Thornton-Smith	1,715,601	-	(2,930)	5,931	1,718,602
Thornton-Smith Young People	9,235,675	-	(15,741)	31,870	9,251,804
Wilfred Maurice Plevins	4,125,543	-	(9,106)	18,438	4,134,875
	<u>15,076,819</u>	<u>-</u>	<u>(27,777)</u>	<u>56,239</u>	<u>15,105,281</u>
Unrestricted income					
Thornton-Smith	470,931	87,858	(30,934)	-	527,855
Thornton-Smith Young People	63,649	176,528	(166,191)	-	73,986
Wilfred Maurice Plevins	106,644	102,127	(96,146)	-	112,625
	<u>641,224</u>	<u>366,513</u>	<u>(293,271)</u>	<u>-</u>	<u>714,466</u>
Total Unrestricted funds	<u>15,718,043</u>	<u>366,513</u>	<u>(321,048)</u>	<u>56,239</u>	<u>15,819,747</u>
Permanent endowment					
Wilfred Maurice Plevins	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>16,787,948</u></u>	<u><u>366,513</u></u>	<u><u>(321,048)</u></u>	<u><u>56,239</u></u>	<u><u>16,889,652</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Summary of funds**Summary of funds - current year**

	Balance at 1 August 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 July 2024
	£	£	£	£	£
Expendable endowment	15,105,281	-	(88,340)	2,381,778	17,398,719
Unrestricted income	714,466	446,991	(469,790)	-	691,667
Permanent endowment	1,069,905	-	-	-	1,069,905
	16,889,652	446,991	(558,130)	2,381,778	19,160,291

Summary of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
Expendable endowment	15,076,819	-	(27,777)	56,239	15,105,281
Unrestricted income	641,224	366,513	(293,271)	-	714,466
Permanent endowment	1,069,905	-	-	-	1,069,905
	16,787,948	366,513	(321,048)	56,239	16,889,652

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,056,845	17,406,885	18,463,730
Current assets	13,060	800,398	813,458
Creditors due within one year	-	(116,897)	(116,897)
Total	1,069,905	18,090,386	19,160,291

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,056,845	15,112,327	16,169,172
Current assets	13,060	821,191	834,251
Creditors due within one year	-	(113,771)	(113,771)
Total	1,069,905	15,819,747	16,889,652

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(111,139)	45,465
Adjustments for:		
Losses on investments	(382,015)	(308,516)
(Increase)/Decrease in debtors	(5,767)	8,825
(Decrease)/Increase in creditors	3,126	22,251
Interest receivable	(9,736)	(2,757)
Net cash used in operating activities	(505,531)	(234,732)

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	735,988	762,548
Cash held by investment manager	245,818	515,350
Total cash and cash equivalents	981,806	1,277,898

22. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	762,548	(26,560)	735,988
	762,548	(26,560)	735,988

Accounts

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THORNTON-SMITH AND PLEVINS TRUST

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THORNTON-SMITH AND PLEVINS TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	Mr Martin R Gray, Chairman Mrs Flora Lyon, Trustee Mr Charles S Fowle, Trustee Mr Charles W Smyth-Osbourne, Trustee Mrs Fiona E Tennick, Trustee Mr Martin Humphreys, Trustee (appointed 9 November 2023) Mr Douglas R K Robb, Trustee (resigned 28 April 2023)
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Charity registered number	1137196
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Correspondence address	for administration c/o MHA The Pinnacle, 150-170 Midsummer Boulevard Milton Keynes MK9 1LZ for grants and bursaries info@thornton-smith-plevins.org.uk
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Grants secretaries	Mrs Heather Cox Mrs Susan Davis
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Investment managers	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH
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Independent auditors	Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
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Bankers	Barclays Bank 29 - 30 High Street Windsor Berkshire SL4 1PG National Westminster Bank PO Box 712 94 Moorgate London EC2M 6UR
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Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
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THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The trustees present their annual report together with the audited financial statements of the Thornton-Smith and Plevins Trust for the year 1 August 2022 to 31 July 2023.

Introduction

During the year, the Trust awarded grants of nearly £150,000 to assist with the education of vulnerable children, mostly in the age range 16 to 18. In many of these cases, a place at an independent school represents the only structure and security they have in their lives.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors of the Thornton-Smith and Plevins Trust are set out on page 1 of the financial statements.

The Trustees who served throughout the year, unless otherwise stated, were as follows:

Mr Charles S Fowle	
Mr Martin R Gray	(Chairman)
Mr Martin Humphreys	(appointed 9 November 2023)
Mrs Flora Lyon	
Mr Douglas R K Robb	(resigned 28 April 2023)
Mr Charles W Smyth-Osbourne	
Mrs Fiona E Tennick	

The power of appointing Trustees is vested in the Trustees for the time being.

Structure, governance and management

The Thornton-Smith and Plevins Trust ("the charity/the Trust") is registered as a charity under the Charity Acts.

The Charity Commission for England and Wales made a Direction on 30 July 2010 that the charity should prepare financial statements to reflect the affairs, activities and financial information of the constituent charities, being The Thornton-Smith Trust, The Thornton-Smith Young People's Trust, The Wilfred Maurice Plevins Charity and the Thornton-Smith Plevins Common Investment Fund.

The Trustees manage the charity so as to comply with the trusts of its constituents, applying the income of the charity to promote education and relieve poverty by assisting young people with their educational requirements, should they need such funding.

Prospective Trustees are requested to meet with the Chairman then submit a written resume of their career and interests for consideration by the Trustees. Suitable applicants are invited to attend meetings as an observer, complete relevant paperwork and proceed to appointment, if the Trustees are unanimous.

Trustees delegate day to day responsibility for various aspects of the charity's affairs to:

<i>The Grants Secretary</i>	who assesses applications for charitable assistance, reports recommendations for assistance bi-annually to trustees and monitors the benefit derived by beneficiaries
<i>The Investment Managers</i>	who manage the portfolio under a discretionary management mandate
<i>The Accountants</i>	who maintain records of receipts and payments and assist the grants secretary in the distribution of funds to beneficiaries

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

The Trustees meet twice each year to review the exercise of these delegated powers, consider the grant applications put forward by the grants secretary, the performance of the investments and any other matters concerning the charity.

Related parties and conflicts of interest

The Trustees have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk management statement

The Trustees have identified the major risks facing the Trust. In summary, they are financial loss and/or loss of reputation caused by negligent or wrongful acts or omissions by persons acting on behalf of the charity. A risk management register is maintained and the risks highlighted are reviewed regularly to ensure they do not pose a threat to the charity. The charity has addressed these risks by appointing professional investment managers, outsourcing its accounting function and ensuring that all grants that are authorised by the Trustees are in accordance with the objects of the charity.

Objectives and activities

The Trustees apply the charity's funds in promoting education and relieving poverty. Specifically, the Trustees:

- Assist young men or women wishing to enter or actually undergoing articles or apprenticeships in any trade or profession and who because of poverty are in need of help in so doing;
- Help children or young men or women in obtaining preparatory, secondary, higher or further education who or whose parents by reason of poverty are in need of financial help to enable them so to do;
- Benefit men or women of the professional or business classes who have fallen into poverty and are unable to make adequate provision for their retirement or old age;
- Apply income towards the benefit or maintenance or education of young persons aged 25 years and under who are the children of such professional men or women as the Trustees may from time to time determine.

Certain restrictions apply to the objectives just listed: beneficiaries may be no older than 25 to qualify for assistance either from The Thornton-Smith Young People's fund or The Wilfred Maurice Plevins fund. To be assisted by The Wilfred Maurice Plevins fund, beneficiaries must also be aged 10 or over and be the children of a professional.

Beneficiaries older than 25 may only receive assistance from The Thornton-Smith fund.

Grant making policy

The Trustees invite applications for assistance from prospective beneficiaries by ensuring their existence is recorded in the major reference works such as the Educational Grants Directory and the website maintained by the Educational Trusts' Forum. In practice, the major part of the funds available for disbursement each year are paid to assist young persons in pursuing their education in the sixth form, that is in the period after obtaining GCSEs and before university.

Trustees may distribute capital as well as income to beneficiaries from The Thornton-Smith and The Thornton-Smith Young People's funds. Trustees may also distribute unapplied return from The Wilfred Maurice Plevins fund under the terms of an Order of The Charity Commissioners for England and Wales made on 13 April 2004. Trustees are naturally cautious over the distribution of capital and avoid doing so in any way that might prejudice their ability to meet the present and future needs designated by the trusts they operate.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

Achievements and performance

Total Return

The Trustees became concerned over the limited ability to satisfy the flow of applications from qualified beneficiaries as they were prevented from applying the settled capital of The Wilfred Maurice Plevins fund towards grants. The Charity Commission granted an Order on 13 April 2004 empowering adoption of a "Total Return" basis which allows application of some, though not all the capital of The Wilfred Maurice Plevins fund.

The fund's expendable endowment thus became available for application towards the purposes of The Wilfred Maurice Plevins fund. The Trustees intend, however, to apply this further sum available for distribution with prudence and in such a way as will ensure even-handedness between present and future generations of beneficiaries.

Distribution policy

It remains the Trustees' intention, subject to annual review, to maintain the inflation-adjusted value of the permanent endowment within the expendable endowment element of The Wilfred Maurice Plevins fund, held within unrestricted income. Trustees will regard any such surplus as available for distribution, subject to the overriding prudential criterion and the need to have regard to the interests of future generations, as well as the claims of the current beneficiaries. Trustees continue to regard all income as distributable and maintain a separately identified income account.

Investments

The Trustees are very satisfied with the performance of the investment portfolio. Mindful of the need to support future as well as current generations, the investment managers are tasked with maximising the portfolio's total return within the parameters of the selected risk profile. The portfolio increased by 0.65% on a total return basis, although this was somewhat better than the performance of the reference indices.

The components of the return varied significantly. Overall yield on the portfolio at 2.1% is broadly in line with global stock market conditions.

Voluntary Income

The Trustees are pleased to be able to continue to work with two similar trusts to support the Eleanor Hamilton Educational Trust in pursuing its own charitable objectives. Last year, the Trustees received £55,000 from the trustees of the Eleanor Hamilton Educational Trust which was allocated for individuals whose education was, in each case, adversely affected by family illness. A further £55,000 is recognised this year as receivable from the Trust.

THORNTON-SMITH AND PLEVINS TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Assistance

Grants paid by the charity during the year to assist young persons in education are summarised as follows:

	2023	2022
	£	£
Individual grants and loans to assist with school fees and expenses	149,652	146,055
Scholarship for educational travel abroad (Kew Scholarship)	3,000	2,500
Rainy Day Trust	-	25,000
	<u>152,652</u>	<u>173,555</u>

Our record of grant-making towards education over the last six years is summarised in the table below:

	Number of Beneficiaries			Average Grant
	Boys	Girls	Total	£
2018	35	41	76	2,507
2019	31	34	65	2,882
2020	36	25	61	2,950
2021	26	26	52	3,415
2022	25	22	47	3,108
2023	16	23	39	3,741

Financial review

Total funds increased during the year from £16,787,948 to £16,889,652 at 31 July 2023, an increase of £101,704.

Principal funding sources

The Trustees are dependent on the income derived from the expendable endowment portfolio for funds. The Trustees do not seek to raise funds from the public although donations are welcome. The Trustees particularly wish to recognise the donation from the Eleanor Hamilton Trust.

Reserves policy

The Trustees' policy is to maintain the real value of the endowment, distributing the return in excess of this by way of grants. To implement this policy, Trustees set an annual distribution ceiling of 3½% of the Trust's portfolio value having been advised that the long term total return on investments that can be expected under current market conditions is in the range 4½% -5%. The retention of 1% - 1½% is capital appreciation accumulated to reflect inflation so as to protect the interests of future generations.

The Trustees maintain the funds in the expendable endowment in order to discharge their responsibilities to both current and future generations as investments generate the return that enables the Trust to fulfil its objects.

The Trustees provide for the grant instalments due in September, anticipating that any commitments made in the future in the form of the continuation of each grant for the academic year will be met from future income flow.

Unrestricted reserves at 31 July 2023 amounted to £15,819,747 (2022: £15,718,043) and permanent endowment £1,069,905 (2022: £1,069,905) giving total reserves of £16,889,652 (2022: £16,787,948).

Management remuneration

The Trustees consider themselves as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust. The Trustees received £nil remuneration for their services. Travelling expenses were reimbursed during the year as disclosed in note 10.

THORNTON-SMITH AND PLEVINS TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Plans for the future

Subject to regular review, the Trustees expect to maintain a policy of seeking to expend not more than 3½% of the value of the portfolio annually, including the costs of administering the Trust.

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 and 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, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102 – 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a "true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities, Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

Each of the persons who is a Trustee at the date of the approval of this annual report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THORNTON-SMITH AND PLEVINS TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Martin Gray
.....
Mr Martin R Gray
Chairman
Date: March 21, 2025

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST

Opinion

We have audited the financial statements of Thornton-Smith and Plevins Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THORNTON-SMITH AND PLEVINS TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 which 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.

THORNTON-SMITH AND PLEVINS TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THORNTON-SMITH AND PLEVINS TRUST (CONTINUED)

Auditors' 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 the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Robinson

Mercer & Hole LLP

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Date: March 21, 2025

Mercer & Hole LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Permanent endowment fund 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	55,240	55,240	70,225
Investments	4	-	311,273	311,273	302,899
Total income and endowments		-	366,513	366,513	373,124
Expenditure on:					
Raising funds	6	-	70,358	70,358	87,063
Charitable activities		-	250,690	250,690	252,420
Total expenditure		-	321,048	321,048	339,483
Net movement in funds before other recognised gains/(losses)		-	45,465	45,465	33,641
Other recognised gains/(losses):					
Unrealised & realised gains/(losses) on investments		-	56,239	56,239	200,372
Net movement in funds		-	101,704	101,704	234,013
Reconciliation of funds:					
Total funds brought forward		1,069,905	15,718,043	16,787,948	16,553,935
Net movement in funds		-	101,704	101,704	234,013
Total funds carried forward		1,069,905	15,819,747	16,889,652	16,787,948

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

The notes on pages 14 to 29 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	16,169,172	16,133,664
		<u>16,169,172</u>	<u>16,133,664</u>
Current assets			
Debtors	14	71,703	80,528
Cash at bank and in hand	21	762,548	665,276
		<u>834,251</u>	<u>745,804</u>
Creditors: amounts falling due within one year	16	(113,771)	(91,520)
Net current assets		<u>720,480</u>	<u>654,284</u>
Total net assets		<u><u>16,889,652</u></u>	<u><u>16,787,948</u></u>
Charity funds			
Permanent endowment fund	17	1,069,905	1,069,905
Restricted funds	17	-	-
Unrestricted funds			
Expendable endowment	17	15,105,281	15,076,819
Unrestricted income	17	714,466	641,224
		<u>15,819,747</u>	<u>15,718,043</u>
Total funds		<u><u>16,889,652</u></u>	<u><u>16,787,948</u></u>

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

Martin Gray

.....
Mr Martin R Gray
Chairman
Date: March 21, 2025

Charles Smyth-Osbourne

.....
Mr Charles W Smyth-Osbourne
Trustee

The notes on pages 14 to 29 form part of these financial statements.

THORNTON-SMITH AND PLEVINS TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	(234,732)	(247,003)
Cash flows from investing activities			
Interest receivable and other income		2,757	85
Investment income		308,516	302,815
Purchase of investments		(3,302,972)	(3,251,885)
Proceeds from the sale of investments		2,682,005	4,198,970
Net cash (used in)/provided by investing activities		(309,694)	1,249,985
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(544,426)	1,002,982
Cash and cash equivalents at the beginning of the year		1,822,324	819,342
Cash and cash equivalents at the end of the year	21	1,277,898	1,822,324

The notes on pages 14 to 29 form part of these financial statements

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. General information

The Charity is a registered charity in England and Wales and is unincorporated. The address of the principal place of business is 2 Blagrove Street, Reading, Berkshire, RG1 1AZ.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Thornton-Smith and Plevins Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

2.2 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)**2.9 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments notes 12 and 13 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

2.11 Funds

The Trust comprises three funds being:

Permanent endowment

This fund represents the capital originally settled into The Wilfred Maurice Plevins fund, ascertained to comply with the Order of the Charity Commissioners of 13 April 2004, as the amount that should be retained as permanent endowment. It is held to generate income to be applied for charitable purposes.

Expendable endowment

This fund comprises unapplied return and represents capital appreciation that has accrued since the original settlement of the constituent charities. Although it may be applied for charitable purposes, the Trustees intent to retain such an amount as will protect the value of the permanent endowment against the effect of inflation.

Unrestricted income account

This fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

2.12 Grants to beneficiaries

The Trust recognises the constructive obligation arising on the awarding of grants at the point of approval and communicate to recipient. Any loans made in lieu of grants are provided against in full upon being advanced. Recoveries of such loans are credited to income upon receipt.

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

3. Donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Eleanor Hamilton Educational Trust Donation	55,000	55,000
Other donations	240	240
	55,240	55,240
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Eleanor Hamilton Educational Trust Donation	55,000	55,000
Other donations	15,225	15,225
	70,225	70,225

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income from UK holdings	308,516	308,516
Investment income - bank interest	2,757	2,757
	311,273	311,273

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income from UK holdings	96,789	96,789
Investment income from property	8,439	8,439
Investment income from overseas holdings	192,336	192,336
Investment income - Fixed interest securities - UK	5,250	5,250
Investment income - bank interest	85	85
	<u>302,899</u>	<u>302,899</u>

5. Grants payable

	2023 £	2022 £
Opening provision	(42,311)	(43,682)
Paid during the year	152,652	173,555
Closing provision	79,660	42,311
	<u>190,001</u>	<u>172,184</u>

Grants are payable to 39 individuals (2022 - 47) based at different institutions.

Grants are payable to an institution, Rainy Day Trust of £25,000 (2022 - £25,000)

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	<u>70,358</u>	<u>70,358</u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Investment management costs (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	87,063	87,063

7. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Grants payable	190,001	190,001
Travelling	253	253
Salary and administration expenses of the grants secretaries	74,798	74,798
Accountancy fees	25,200	25,200
Legal and advisory fees	(8,819)	(8,819)
Auditors remuneration	11,200	11,200
Bank charges	638	638
(Loss)/Gain on foreign exchange	(42,581)	(42,581)
	250,690	250,690

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. Analysis of expenditure by activities (continued)

	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	172,184	172,184
Salary and administration expenses of the grants secretaries	63,584	63,584
Pension of retired grants secretaries	3,920	3,920
Accountancy fees	26,400	26,400
Legal and advisory fees	5,994	5,994
Auditors remuneration	11,220	11,220
Bank charges	615	615
(Loss)/Gain on foreign exchange	(31,497)	(31,497)
	<u>252,420</u>	<u>252,420</u>

8. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>11,220</u>	<u>11,220</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	72,034	57,304
Social security costs	2,764	6,280
	<u>74,798</u>	<u>63,584</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>2</u>	<u>2</u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, Trustee expenses of £254 have incurred (2022 - £NIL).

11. Fixed asset investments - carrying value

	Listed investments £	Cash deposits £	Total £
Cost or valuation			
At 1 August 2022	14,976,616	1,157,048	16,133,664
Additions	3,302,972	-	3,302,972
Disposals	(2,698,941)	(641,698)	(3,340,639)
Revaluations	73,175	-	73,175
At 31 July 2023	<u>15,653,822</u>	<u>515,350</u>	<u>16,169,172</u>
Net book value			
At 31 July 2023	<u>15,653,822</u>	<u>515,350</u>	<u>16,169,172</u>
At 31 July 2022	<u>14,976,616</u>	<u>1,157,048</u>	<u>16,133,664</u>

No individual investment exceeded 5% of the investment portfolio valuation at 31 July 2023 or 31 July 2022.

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Quoted investments summary

	2023 Market Value £	<i>2023 % of Total</i>
Quoted investments		
UK - fixed interest	2,629,936	16
UK - equities	1,410,550	9
North America - equities	5,696,252	35
Europe - equities	1,721,469	11
Japanese - equities	1,241,780	8
Rest of World - equities	487,800	3
Alternative investment funds	2,466,035	15
See Note 11 for movements	15,653,822	97
Cash deposits	515,350	3
	16,169,172	100

Note: Equities include unit and investment trusts.

	2022 Market Value £	<i>2022 % of Total</i>
Quoted investments		
UK - fixed interest	1,560,960	10
UK - equities	1,562,521	10
North America - equities	4,696,045	29
Europe - equities	2,493,235	15
Japanese - equities	1,299,257	8
Rest of World - equities	493,950	3
Alternative investment funds	2,870,648	18
	14,976,616	93
Cash deposits	1,157,047	7
	16,133,663	100

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Quoted investments historical cost

	2023 £	2022 £
Historical cost	13,216,776	12,699,553
	<u>13,216,776</u>	<u>12,699,553</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Grants secretary cash float	300	3,372
Income due from investments	16,403	22,156
Income due from Eleanor Hamilton Educational Trust	55,000	55,000
	<u>71,703</u>	<u>80,528</u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Cash balances

	2023	2022
	£	£
Expendable endowment		
Barclays Bank - Business premium account	13,065	13,065
Unrestricted income		
Barclays Bank - Business premium account	717,725	649,142
Barclays Bank - Current account	3,000	3,000
Natwest - Current account	28,758	69
	762,548	665,276

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	14,400
Other taxation and social security	2,015	9,810
Provision for grants	-	42,311
Accruals	111,756	24,999
	113,771	91,520

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Statement of funds
Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Thornton-Smith	1,715,601	-	(2,930)	5,931	1,718,602
Thornton-Smith Young People	9,235,675	-	(15,741)	31,870	9,251,804
Wilfred Maurice Plevins	4,125,543	-	(9,106)	18,438	4,134,875
	<u>15,076,819</u>	<u>-</u>	<u>(27,777)</u>	<u>56,239</u>	<u>15,105,281</u>
General funds					
Thornton-Smith	470,931	87,858	(30,934)	-	527,855
Thornton-Smith Young People	63,649	176,528	(166,191)	-	73,986
Wilfred Maurice Plevins	106,644	102,127	(96,146)	-	112,625
	<u>641,224</u>	<u>366,513</u>	<u>(293,271)</u>	<u>-</u>	<u>714,466</u>
Total Unrestricted funds	<u>15,718,043</u>	<u>366,513</u>	<u>(321,048)</u>	<u>56,239</u>	<u>15,819,747</u>
Endowment funds					
Permanent endowment	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>16,787,948</u></u>	<u><u>366,513</u></u>	<u><u>(321,048)</u></u>	<u><u>56,239</u></u>	<u><u>16,889,652</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Statement of funds (continued)
Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
Expendable endowment				
Thornton-Smith	1,700,327	(5,860)	21,134	1,715,601
Thornton-Smith Young People	9,153,617	(31,491)	113,549	9,235,675
Wilfred Maurice Plevins	4,078,070	(18,216)	65,689	4,125,543
	<u>14,932,014</u>	<u>(55,567)</u>	<u>200,372</u>	<u>15,076,819</u>
	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
Expendable endowment				
Thornton-Smith	398,919	72,012	-	470,931
Thornton-Smith Young People	52,755	10,894	-	63,649
Wilfred Maurice Plevins	100,342	6,302	-	106,644
	<u>552,016</u>	<u>89,208</u>	<u>-</u>	<u>641,224</u>
Total Unrestricted funds	<u>15,484,030</u>	<u>33,641</u>	<u>200,372</u>	<u>15,718,043</u>
Permanent endowment				
Wilfred Maurice Plevins	<u>1,069,905</u>	<u>-</u>	<u>-</u>	<u>1,069,905</u>
Total of funds	<u><u>16,553,935</u></u>	<u><u>33,641</u></u>	<u><u>200,372</u></u>	<u><u>16,787,948</u></u>

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Summary of funds**Summary of funds - current year**

	Balance at 1 August 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 July 2023
	£	£	£	£	£
Expendable endowment	15,076,819	-	(27,777)	56,239	15,105,281
Unrestricted income	641,224	366,513	(293,271)	-	714,466
Permanent endowment	1,069,905	-	-	-	1,069,905
	16,787,948	366,513	(321,048)	56,239	16,889,652

Summary of funds - prior year

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£
Expendable endowment	14,932,014	(55,567)	200,372	15,076,819
Unrestricted income	552,016	89,208	-	641,224
Permanent endowment	1,069,905	-	-	1,069,905
	16,553,935	33,641	200,372	16,787,948

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Analysis of net assets between funds
Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,056,845	15,112,327	16,169,172
Current assets	13,060	821,191	834,251
Creditors due within one year	-	(113,771)	(113,771)
Total	1,069,905	15,819,747	16,889,652

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,056,845	15,076,819	16,133,664
Current assets	13,060	732,744	745,804
Creditors due within one year	-	(91,520)	(91,520)
Total	1,069,905	15,718,043	16,787,948

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	45,465	33,641
Adjustments for:		
Losses on investments	(308,516)	(302,815)
Decrease in debtors	8,825	72
Increase in creditors	22,251	9,513
Interest receivable	(2,757)	(85)
Gains on investments	-	12,671
Net cash used in operating activities	(234,732)	(247,003)

THORNTON-SMITH AND PLEVINS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	762,548	665,276
Cash held by investment manager	515,350	1,157,048
Total cash and cash equivalents	<u>1,277,898</u>	<u>1,822,324</u>

22. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	665,276	97,272	762,548
Cash held by investment manager	1,157,048	(641,698)	515,350
	<u>1,822,324</u>	<u>(544,426)</u>	<u>1,277,898</u>

Accounts

Registered Charity Number: 1137196

Thornton-Smith and Plevins Trust

Report and financial statements

31 July 2022

Thornton-Smith and Plevins Trust

Report and financial statements

Year ended 31 July 2022

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Thornton-Smith and Plevins Trust

Statutory and other information

Year ended 31 July 2022

Trustees

Mr Charles S Fowle
Mr Martin R Gray (Chairman)
Mrs Flora Lyon
Mr Douglas R K Robb (resigned 28 April 2023)
Mr Charles W Smyth-Osbourne
Mrs Fiona E Tennick

Grants secretaries

Mrs Heather Cox
Mrs Susan Davis

Investment managers

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

Auditor

Price Bailey LLP
3rd Floor
24 Old Bond Street
Mayfair
London
W1S 4AP

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Bankers

Barclays Bank
29 – 30 High Street
Windsor
Berkshire
SL4 1PG

National Westminster Bank
Moorgate Branch
PO Box 712
94 Moorgate
London
EC2M 6UR

Correspondence address

for grants and bursaries
info@thornton-smith-plevins.org.uk

for administration
R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Registered charity number

1137196

Thornton-Smith and Plevins Trust

Annual Report of the Trustees

Year ended 31 July 2022

The Trustees have pleasure in presenting their report together with the audited financial statements for the year ended 31 July 2022.

Introduction

During the year, the Trust awarded grants of nearly £150,000 to assist with the education of vulnerable children, mostly in the age range 16 to 18. In many of these cases, a place at an independent school represents the only structure and security they have in their lives.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors of the Thornton-Smith and Plevins Trust are set out on page 1 of the financial statements.

The Trustees who served throughout the year, unless otherwise stated, were as follows:

Mr Peter S Larkman	(Chairman, retired 24 November 2021)
Mr Charles S Fowle	
Mr Martin R Gray	(Chairman)
Mrs Flora Lyon	
Mr Douglas R K Robb	(resigned 28 April 2023)
Mr Charles W Smyth-Osbourne	
Mrs Fiona E Tennick	

The power of appointing Trustees is vested in the Trustees for the time being.

Structure, governance and management

The Thornton-Smith and Plevins Trust ("the charity/the Trust") is registered as a charity under the Charity Acts.

The Charity Commission for England and Wales made a Direction on 30 July 2010 that the charity should prepare financial statements to reflect the affairs, activities and financial information of the constituent charities, being The Thornton-Smith Trust, The Thornton-Smith Young People's Trust, The Wilfred Maurice Plevins Charity and the Thornton-Smith Plevins Common Investment Fund.

The Trustees manage the charity so as to comply with the trusts of its constituents, applying the income of the charity to promote education and relieve poverty by assisting young people with their educational requirements, should they need such funding.

Prospective Trustees are requested to meet with the Chairman then submit a written resume of their career and interests for consideration by the Trustees. Suitable applicants are invited to attend meetings as an observer, complete relevant paperwork and proceed to appointment, if the Trustees are unanimous.

Trustees delegate day to day responsibility for various aspects of the charity's affairs to:

<i>The Grants Secretary</i>	who assesses applications for charitable assistance, reports recommendations for assistance bi-annually to trustees and monitors the benefit derived by beneficiaries
<i>The Investment Managers</i>	who manage the portfolio under a discretionary management mandate
<i>The Accountants</i>	who maintain records of receipts and payments and assist the grants secretary in the distribution of funds to beneficiaries

The Trustees meet twice each year to review the exercise of these delegated powers, consider the grant applications put forward by the grants secretary, the performance of the investments and any other matters concerning the charity.

The Trustees wish to pay tribute to the work of Anthony ('Tony') Steinthal over very many years; Tony died on 6th June 2022. As a partner of Chantry Vellacott DFK LLP, and subsequently of Moore Stephens LLP, and then in a personal capacity, Tony was committed to the work of the Trust, advised the Trustees in matters of governance, finance, and accounting, and prepared the paperwork for Trustees' meetings. We miss his wise counsel and friendship.

Thornton-Smith and Plevins Trust

Annual Report of the Trustees (*continued*)

Year ended 31 July 2022

Structure, governance and management (*continued*)

Related parties and conflicts of interest

The Trustees have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk management statement

The Trustees have identified the major risks facing the Trust. In summary, they are financial loss and/or loss of reputation caused by negligent or wrongful acts or omissions by persons acting on behalf of the charity. A risk management register is maintained and the risks highlighted are reviewed regularly to ensure they do not pose a threat to the charity. The charity has addressed these risks by appointing professional investment managers, outsourcing its accounting function and ensuring that all grants that are authorised by the Trustees are in accordance with the objects of the charity.

Objectives and activities

The Trustees apply the charity's funds in promoting education and relieving poverty. Specifically, the Trustees:

- Assist young men or women wishing to enter or actually undergoing articles or apprenticeships in any trade or profession and who because of poverty are in need of help in so doing;
- Help children or young men or women in obtaining preparatory, secondary, higher or further education who or whose parents by reason of poverty are in need of financial help to enable them so to do;
- Benefit men or women of the professional or business classes who have fallen into poverty and are unable to make adequate provision for their retirement or old age;
- Apply income towards the benefit or maintenance or education of young persons aged 25 years and under who are the children of such professional men or women as the Trustees may from time to time determine.

Certain restrictions apply to the objectives just listed: beneficiaries may be no older than 25 to qualify for assistance either from The Thornton-Smith Young People's fund or The Wilfred Maurice Plevins fund. To be assisted by The Wilfred Maurice Plevins fund, beneficiaries must also be aged 10 or over and be the children of a professional.

Beneficiaries older than 25 may only receive assistance from The Thornton-Smith fund.

Grant making policy

The Trustees invite applications for assistance from prospective beneficiaries by ensuring their existence is recorded in the major reference works such as the Educational Grants Directory and the website maintained by the Educational Trusts' Forum. The flow of applications is such that Trustees are forced to restrict the number of applications which are accepted and the extent to which applicants are assisted. In practice, the major part of the funds available for disbursement each year are paid to assist young persons in pursuing their education in the sixth form, that is in the period after obtaining GCSEs and before university.

Trustees may distribute capital as well as income to beneficiaries from The Thornton-Smith and The Thornton-Smith Young People's funds. Trustees may also distribute unapplied return from The Wilfred Maurice Plevins fund under the terms of an Order of The Charity Commissioners for England and Wales made on 13 April 2004. Trustees are naturally cautious over the distribution of capital and avoid doing so in any way that might prejudice their ability to meet the present and future needs designated by the trusts they operate.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

Achievements and performance

Total Return

The Trustees became concerned over the limited ability to satisfy the flow of applications from qualified beneficiaries as they were prevented from applying the settled capital of The Wilfred Maurice Plevins fund towards grants. The Charity Commission granted an Order on 13 April 2004 empowering adoption of a "Total Return" basis which allows application of some, though not all the capital of The Wilfred Maurice Plevins fund.

Thornton-Smith and Plevins Trust

Annual Report of the Trustees (*continued*)

Year ended 31 July 2022

Achievements and performance (*continued*)

The fund's expendable endowment thus became available for application towards the purposes of The Wilfred Maurice Plevins fund. The Trustees intend, however, to apply this further sum available for distribution with prudence and in such a way as will ensure even-handedness between present and future generations of beneficiaries.

Distribution policy

It remains the Trustees' intention, subject to annual review, to maintain the inflation-adjusted value of the permanent endowment within the expendable endowment element of The Wilfred Maurice Plevins fund, held within unrestricted income. Trustees will regard any such surplus as available for distribution, subject to the overriding prudential criterion and the need to have regard to the interests of future generations, as well as the claims of the current beneficiaries. Trustees continue to regard all income as distributable and maintain a separately identified income account.

Investments

The Trustees are broadly content with the performance of the investment portfolio. Mindful of the need to support future as well as current generations, the investment managers are tasked with maximising the portfolio's total return within the parameters of the selected risk profile. The portfolio fell by 6.95% on a total return basis, although this was somewhat better than the performance of the reference indices.

The components of the return varied significantly. Overall yield on the portfolio at 2.1% is broadly in line with global stock market conditions.

Voluntary Income

The Trustees are pleased to be able to continue to work with two similar trusts to support the Eleanor Hamilton Educational Trust in pursuing its own charitable objectives. Last year, the Trustees received £55,000 from the trustees of the Eleanor Hamilton Educational Trust which was allocated for individuals whose education was, in each case, adversely affected by family illness. A further £55,000 is recognised this year as receivable from the Trust.

Assistance

Grants paid by the charity during the year to assist young persons in education are summarised as follows:

	2022	2021
	£	£
Individual grants and loans to assist with School fees and expenses	146,055	167,276
Scholarship for educational travel abroad (Kew Scholarship)	2,500	2,549
Rainy Day Trust	25,000	-
	<u>173,555</u>	<u>169,825</u>

Our record of grant-making towards education over the last six years is summarised in the table below:

	Number of Beneficiaries			Average Grant £
	Boys	Girls	Total	
2016	46	48	94	2,365
2017	45	51	96	2,381
2018	35	41	76	2,507
2019	31	34	65	2,882
2020	36	25	61	2,950
2021	26	26	52	3,415
2022	25	22	47	3,108

Thornton-Smith and Plevins Trust

Annual report of the Trustees (*continued*)

Year ended 31 July 2022

Financial review

Total funds increased during the year from £16,553,935 to £16,787,948 at 31 July 2022, an increase of £234,013.

Principal funding sources

The Trustees are dependent on the income derived from the expendable endowment portfolio for funds. The Trustees do not seek to raise funds from the public although donations are welcome. The Trustees particularly wish to recognise the donation from the Eleanor Hamilton Trust.

Reserves policy

The Trustees' policy is to maintain the real value of the endowment, distributing the return in excess of this by way of grants. To implement this policy, Trustees set an annual distribution ceiling of 3½% of the Trust's portfolio value having been advised that the long term total return on investments that can be expected under current market conditions is in the range 4½% -5%. The retention of 1% - 1½% is capital appreciation accumulated to reflect inflation so as to protect the interests of future generations.

The Trustees maintain the funds in the expendable endowment in order to discharge their responsibilities to both current and future generations as investments generate the return that enables the Trust to fulfil its objects.

The Trustees provide for the grant instalments due in September, anticipating that any commitments made in the future in the form of the continuation of each grant for the academic year will be met from future income flow.

Unrestricted reserves at 31 July 2022 amounted to £15,718,043 (2021: £15,484,030) and permanent endowment £1,069,905 (2021: £1,069,905) giving total reserves of £16,787,948 (2021: 16,553,935).

Management remuneration

The Trustees consider themselves as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust. The Trustees received £nil remuneration for their services. Travelling expenses were reimbursed during the year as disclosed in note 6.

Plans for the future

Subject to regular review, the Trustees expect to maintain a policy of seeking to expend not more than 3½% of the value of the portfolio annually, including the costs of administering the Trust.

Thornton-Smith and Plevins Trust

Annual report of the Trustees (*continued*)

Year ended 31 July 2022

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 and 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, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent to provide a "true and fair view. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102 – 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

Each of the persons who is a Trustee at the date of the approval of this annual report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approved by the Trustees on 12 Oct 2023 and signed on their behalf.


Martin Grey (Oct 12, 2023, 4:34pm)

Martin Gray
Chairman

**Independent auditor's report to the Trustees of the Thornton-Smith and Plevins Trust
Year ended 31 July 2022**

Opinion

We have audited the financial statements of The Thornton-Smith and Plevins Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the 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's 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 requires 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 and proper 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.

Thornton-Smith and Plevins Trust

Independent auditor's report to the Trustees of the Thornton-Smith and Plevins Trust Year ended 31 July 2022

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 the Acts and relevant regulations made or having effect thereunder.

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

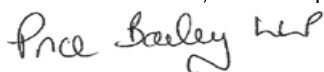
To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

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.



Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 16 October 2023

3rd Floor,
24 Old Bond St,
Mayfair,
London,
W1S 4AP

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Thornton-Smith and Plevins Trust

Statement of financial activities

Year ended 31 July 2022

	Notes	Unrestricted income £	Permanent endowment £	2022 Total £	2021 Total £
Income					
Donations and legacies	2	70,225	-	70,225	56,240
Investment Income	3	302,899	-	302,899	295,339
Total income		373,124	-	373,124	351,579
Expenditure:					
Raising funds					
Investment management fees		87,063	-	87,063	80,365
Charitable activities	4	252,420	-	252,420	280,326
Total expenditure		339,483	-	339,483	360,691
Net surplus/(deficit) before investment gains and losses		33,641	-	33,641	(9,112)
Realised (losses)/gains					
- Quoted investments	8	(28,155)	-	(28,155)	(19,100)
Unrealised gains/(losses)					
- Quoted investments	8	228,527	-	228,527	1,951,987
Net income and movement in funds		234,013	-	234,013	1,923,775
Fund balances brought forward		15,484,030	1,069,905	16,553,935	14,630,160
Fund balances carried forward		15,718,043	1,069,905	16,787,948	16,553,935

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Balance sheet

31 July 2022

	Notes	2022 £	2021 £
Fixed assets			
Quoted investments	8	14,976,616	15,736,000
Deposits and cash at bank	8	1,157,048	252,859
		<u>16,133,664</u>	<u>15,988,859</u>
Current assets			
Debtors	9	80,528	80,600
Cash balances	10	665,276	566,483
		<u>745,804</u>	<u>647,083</u>
Current liabilities			
Creditors	11	(91,520)	(82,007)
		<u>654,284</u>	<u>565,076</u>
Net current assets			
		<u>654,284</u>	<u>565,076</u>
Total assets	12	<u>16,787,948</u>	<u>16,553,935</u>
The funds of the charity			
Permanent endowment		<u>1,069,905</u>	<u>1,069,905</u>
Unrestricted funds			
Expendable endowment		15,076,819	14,932,014
Unrestricted income		641,224	552,016
	13	<u>15,718,043</u>	<u>15,484,030</u>
		<u>16,787,948</u>	<u>16,553,935</u>

These financial statements were approved by the Trustees and authorised for issue on 12 Oct 2023 on their behalf.

and signed


Martin Gray (Oct 12, 2023, 4:34pm)

Martin Gray
Chairman

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Statement of Cash Flows

Year ended 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in/provided by operating activities	14a	(247,003)	(281,112)
Cash flows from investing activities:			
Interest receivable & other income		85	134
Investment income		302,815	295,205
Purchase of investments		(3,251,885)	(3,281,720)
Proceeds from the sale of investments		4,198,970	2,170,660
Net cash provided by investing activities		1,249,985	(815,721)
Change in cash and cash equivalents in the reporting period		1,002,982	(1,096,833)
Cash and cash equivalents at the beginning of the period		819,342	1,916,175
Cash and cash equivalents at the end of the reporting period	14b	1,822,324	819,342

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2022

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

Thornton-Smith and Plevins Trust meets the definition of a public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the charity's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. There have been no estimates or judgments.

The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

1.2 Preparation of the accounts on a going concern basis

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities.

The Trust has sufficient liquid resources available for any committed costs for at least 12 months from the approval of the financial statements. The Trustees have concluded that whilst there is uncertainty, the COVID-19 pandemic does not pose a material uncertainty on the Trust's ability to continue as a going concern.

1.3 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

1.4 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments note 8 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

1.5 Funds

The Trust comprises three funds being:

Permanent endowment

This fund represents the capital originally settled into The Wilfred Maurice Plevins fund, ascertained to comply with the Order of the Charity Commissioners of 13 April 2004, as the amount that should be retained as permanent endowment. It is held to generate income to be applied for charitable purposes.

Expendable endowment

This fund comprises unapplied return and represents capital appreciation that has accrued since the original settlement of the constituent charities. Although it may be applied for charitable purposes, the Trustees intend to retain such an amount as will protect the value of the permanent endowment against the effect of inflation.

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2022

1. Accounting Policies (continued)

1.5 Funds (continued)

Unrestricted income account

This fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

1.6 Investments

The carrying value of the investments at the accounting date, represents the bid value of the underlying quoted investments and deposits.

The net realised and unrealised gains and losses of the underlying investments is reflected through the statement of financial activities and applied as considered appropriate to the permanent and expendable endowment funds.

1.7 Unquoted investments

Unquoted investments are valued in accordance with the advice of the Trustees' investment managers, Waverton Investment Management.

1.8 Income

Income receivable from investments is brought into account on an accruals basis. Interest and dividends on the unquoted investments are credited when receivable. All income is credited to the unrestricted income account. Donated items are brought in at a valuation to reflect a cost equivalent to the acquisition cost.

1.9 Expenses

Costs are accounted for on an accruals basis. Fees payable in respect of the investment managers are charged against the permanent and expendable endowment funds having regard to the relative value each derives from the service.

1.10 Grants to beneficiaries

The Trust recognises the constructive obligation arising on the awarding of grants at the point of approval and communicate to recipient. Any loans made in lieu of grants are provided against in full upon being advanced. Recoveries of such loans are credited to income upon receipt.

2. Donations and legacies

	2022	2021
	£	£
- Eleanor Hamilton Educational Trust donation	55,000	55,000
- Other donation	15,225	1,240
	<u>70,225</u>	<u>56,240</u>

3. Gross income – investment income

	2022	2021
	£	£
Dividends on quoted investments		
- UK holdings	96,789	70,904
- Income from property	8,439	9,683
- Overseas holdings	192,336	205,228
	<u>297,564</u>	<u>285,815</u>
Fixed interest securities - UK	5,250	9,390
	<u>302,814</u>	<u>295,205</u>
Bank interest	85	134
	<u>302,899</u>	<u>295,339</u>

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2022

4. Charitable activities

	Unrestricted income	Permanent endowment	2022 Total	2021 Total
	£	£	£	£
Grants payable (see Note 5)	172,184	-	172,184	163,633
Salary and administration expenses of the grants secretaries	63,584	-	63,584	59,934
Pension of retired grants secretaries	3,920	-	3,920	3,920
Accountancy fees	26,400	-	26,400	25,200
Legal and advisory fees	5,994	-	5,994	13,132
Rent, rates, light and heat and insurance	-	-	-	-
Auditor's remuneration	11,220	-	11,220	11,250
Bank charges	615	-	615	610
(Loss) / Gain on foreign exchange	(31,497)	-	(31,497)	2,647
	<u>252,420</u>	<u>-</u>	<u>252,420</u>	<u>280,326</u>

5. Grants payable

	2022	2021
	£	£
Opening provision	(43,682)	(49,874)
Paid during the year	173,555	169,825
Closing provision	42,311	43,682
	<u>172,184</u>	<u>163,633</u>

Grants are payable to 47 individuals (2021 – 52) based at different institutions.

Grants are payable to an institution, Rainy Day Trust of £25,000 (2021 - £nil).

6. Staff costs

The Trust has 2 (2021 - 1) direct employees and their salary is disclosed in note 4 above and they did not receive employee benefits in excess of £60,000 (2021 – £60,000).

7. Trustees' remuneration and expenses and related party note

No remuneration was paid to any of the Trustees, who are also the key management personnel (2021 - £nil). No travelling expenses were reimbursed to Trustees (2021 - £nil). There have been no other related party transactions in the year (2021 - £nil).

Notes to the financial statements

Year ended 31 July 2022

8. Quoted investments Investment summary	2022		2021	
	Market value £	% of total	Market value £	% of total
Quoted investments				
UK - fixed interest	1,560,960	9.7	2,162,632	13.5
UK - equities	1,562,521	9.7	1,656,707	10.4
North America - equities	4,696,045	29.1	5,436,849	34.0
Europe - equities	2,493,235	15.4	1,504,598	9.4
Japanese - equities	1,299,257	8.1	1,333,903	8.3
Rest of World - equities	493,950	3.1	951,375	6.0
Alternative investment funds	2,870,648	17.8	2,689,936	16.8
See 8.1 and 8.2 for movements	14,976,616	92.9	15,736,000	98.4
Cash deposits	1,157,047	7.1	252,859	1.6
	16,133,663	100.0	15,988,859	100.0
Historical cost	12,699,553		11,535,318	

Note: Equities include unit and investment trusts.

8.1 Investments – carrying value

	2022 £	2021 £
Carrying value brought forward	15,736,000	12,692,053
Additions	3,251,885	3,281,721
Less: disposals	(4,239,797)	(2,189,761)
Unrealised gains/(losses) on revaluation	228,527	1,951,987
Carrying value carried forward	14,976,615	15,736,000

No individual investment exceeded 5% of the investment portfolio valuation at 31 July 2022 or 31 July 2021.

Thornton-Smith and Plevins Trust
Notes to the financial statements

Year ended 31 July 2022

9. Debtors

	2022	2021
	£	£
Unrestricted income		
Grants secretary cash float	300	300
Income due from investments	23,692	25,300
Income due from Eleanor Hamilton Educational Trust	55,000	55,000
Other debtors	1,536	-
	<u>80,528</u>	<u>80,600</u>

10. Cash balances

	2022	2021
	£	£
Expendable endowment		
Barclays Bank - Business premium account	13,065	13,065
Unrestricted income		
Barclays Bank - Business premium account	649,142	507,595
- Current account	3,000	3,000
NatWest - Current account	69	42,823
	<u>665,276</u>	<u>566,483</u>

11. Creditors

	2022	2021
	£	£
Unrestricted income		
Trade creditors	14,400	12,000
Provision for grants	42,311	43,682
Accruals	24,999	24,999
Social security	9,810	1,326
	<u>91,520</u>	<u>82,007</u>

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2022

12. Analysis of assets between funds

	Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted income				
Thornton-Smith	-	480,584	(9,653)	470,931
Thornton-Smith Young People	-	115,512	(51,863)	63,649
Wilfred Maurice Plevins	-	136,648	(30,004)	106,644
Expendable endowment				
Thornton-Smith	1,715,600	-	-	1,715,600
Thornton-Smith Young People	9,235,676	-	-	9,235,676
Wilfred Maurice Plevins	4,112,483	13,060	-	4,125,543
Permanent endowment				
Wilfred Maurice Plevins	1,069,905	-	-	1,069,905
	16,133,664	745,804	(91,520)	16,787,948
2021				
	Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted income				
Thornton-Smith	-	407,120	(8,201)	398,919
Thornton-Smith Young People	-	93,758	(41,003)	52,755
Wilfred Maurice Plevins	-	133,145	(32,803)	100,342
Expendable endowment				
Thornton-Smith	1,700,326	-	-	1,700,326
Thornton-Smith Young People	9,153,617	-	-	9,153,617
Wilfred Maurice Plevins	4,065,011	13,060	-	4,078,071
Permanent endowment				
Wilfred Maurice Plevins	1,069,905	-	-	1,069,905
	15,988,859	647,083	(82,007)	16,553,935

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2022

13. Unrestricted funds

	Balance at 31 July 2021 £	Net income £	Realised gains £	Unrealised gains £	Transfers £	Balance at 31 July 2022 £
Unrestricted income						
Thornton-Smith	398,919	72,012	-	-	-	470,931
Thornton-Smith Young People	52,755	10,894	-	-	-	63,649
Wilfred Maurice Plevins	100,342	6,302	-	-	-	106,644
	<u>552,016</u>	<u>89,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>641,224</u>
Expendable endowment						
Thornton-Smith	1,700,327	(5,860)	(2,970)	24,104	-	1,715,601
Thornton-Smith Young People	9,153,617	(31,491)	(15,955)	129,504	-	9,235,675
Wilfred Maurice Plevins	4,078,070	(18,216)	(9,230)	74,919	-	4,125,543
	<u>14,932,014</u>	<u>(55,567)</u>	<u>(28,155)</u>	<u>228,527</u>	<u>-</u>	<u>15,076,819</u>
	<u>15,484,030</u>	<u>33,641</u>	<u>(28,155)</u>	<u>228,527</u>	<u>-</u>	<u>15,718,043</u>

2021

	Balance at 31 July 2020 £	Net income £	Realised gains £	Unrealised gains £	Transfers £	Balance at 31 July 2021 £
Unrestricted income						
Thornton-Smith	340,295	58,624	-	-	-	398,919
Thornton-Smith Young People	23,233	29,522	-	-	-	52,755
Wilfred Maurice Plevins	114,589	(14,247)	-	-	-	100,342
	<u>478,117</u>	<u>73,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>552,016</u>
Expendable endowment						
Thornton-Smith	1,504,749	(8,300)	(2,015)	205,893	-	1,700,327
Thornton-Smith Young People	8,099,795	(41,506)	(10,824)	1,106,152	-	9,153,617
Wilfred Maurice Plevins	3,477,594	(33,205)	(6,261)	639,942	-	4,078,070
	<u>13,082,138</u>	<u>(83,011)</u>	<u>(19,100)</u>	<u>1,951,987</u>	<u>-</u>	<u>14,932,014</u>
	<u>13,560,255</u>	<u>(9,112)</u>	<u>(19,100)</u>	<u>1,951,987</u>	<u>-</u>	<u>15,484,030</u>

The transfer shown between restricted funds represents the investment in quoted investments during the year.

Thornton-Smith and Plevins Trust
Notes to the financial statements

Year ended 31 July 2022

14. Notes to the cash flow statement

(a) Reconciliation of net income for the year to net cash used in operating activities

	2022	2021
	£	£
Net income for the year	33,641	(9,112)
Interest receivable	(85)	(134)
Investment income	(302,815)	(295,205)
Gains on investments in the year	12,671	-
Decrease/(increase) in debtors	72	4,035
Increase/(decrease) in creditors	9,513	19,304
Net cash used in/provided by operating activities	<u><u>(247,003)</u></u>	<u><u>(281,112)</u></u>

(b) Analysis of changes in net debt

	At 31 July 2021	Cash flow	At 31 July 2022
	£	£	£
Cash in hand and at bank	566,483	98,793	665,276
Cash held by investment manager	252,859	904,189	1,157,048
	<u>819,342</u>	<u>1,002,982</u>	<u><u>1,822,324</u></u>

(c) Reconciliation of net cash flow to movement in net debt

	2022	2021
	£	£
Increase/(Decrease) in cash in the year	1,002,982	(1,096,833)
Net funds at the beginning of the year	819,342	1,916,175
Net funds at the end of the year	<u><u>1,822,324</u></u>	<u><u>819,342</u></u>

Accounts

Registered Charity Number: 1137196

Thornton-Smith and Plevins Trust

Report and financial statements

31 July 2021

Thornton-Smith and Plevins Trust

Report and financial statements

Year ended 31 July 2021

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Thornton-Smith and Plevins Trust

Statutory and other information

Year ended 31 July 2021

Trustees

Mr Peter S Larkman (resigned 24 November 2021)
Mr Charles S Fowle
Mr Martin R Gray (Chairman)
Mrs Flora Lyon
Mr Douglas R K Robb
Mr Charles W Smyth-Osbourne
Mrs Fiona E Tennick

Grants secretary

Mrs Heather Cox

Investment managers

Waverton Investment Management
16 Babmaes Street
London
SW1Y 6AH

Auditor

Price Bailey LLP
3rd Floor
24 Old Bond Street
Mayfair
London
W1S 4AP

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Bankers

Barclays Bank
29 – 30 High Street
Windsor
Berkshire
SL4 1PG

National Westminster Bank
Moorgate Branch
PO Box 712
94 Moorgate
London
EC2M 6UR

Correspondence

for grants and bursaries
info@thornton-smith-plevins.org.uk

for administration
R+
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

Registered charity number

1137196

Thornton-Smith and Plevins Trust

Annual Report of the Trustees

Year ended 31 July 2021

The Trustees have pleasure in presenting their report together with the audited financial statements for the year ended 31 July 2021.

Introduction

During the year, the Trust awarded grants of nearly £200,000 to assist with the education of vulnerable children, mostly in the age range 16 to 18. In many of these cases, a place at an independent school represents the only structure and security they have in their lives.

Reference and administrative details of the charity, its trustees and advisors

The charity number, present trustees and advisors of the Thornton-Smith and Plevins Trust are set out on page 1 of the financial statements.

The Trustees who served throughout the year, unless otherwise stated, were as follows:

Mr Peter S Larkman
Mr Charles S Fowle
Mr Martin R Gray (Chairman)
Mrs Flora Lyon
Mr Douglas R K Robb
Mr Charles W Smyth-Osbourne
Mrs Fiona E Tennick

The power of appointing Trustees is vested in the Trustees for the time being.

Structure, governance and management

The Thornton-Smith and Plevins Trust ("the charity/the Trust") is registered as a charity under the Charity Acts.

The Charity Commission for England and Wales made a Direction on 30 July 2010 that the charity should prepare financial statements to reflect the affairs, activities and financial information of the constituent charities, being The Thornton-Smith Trust, The Thornton-Smith Young People's Trust, The Wilfred Maurice Plevins Charity and the Thornton-Smith Plevins Common Investment Fund.

The Trustees manage the charity so as to comply with the trusts of its constituents, applying the income of the charity to promote education and relieve poverty by assisting young people with their educational requirements, should they need such funding.

Prospective Trustees are requested to meet with the Chairman then submit a written resume of their career and interests for consideration by the Trustees. Suitable applicants are invited to attend meetings as an observer, complete relevant paperwork and proceed to appointment, if the Trustees are unanimous.

Trustees delegate day to day responsibility for various aspects of the charity's affairs to:

<i>The Grants Secretary</i>	who assesses applications for charitable assistance, reports recommendations for assistance bi-annually to trustees and monitors the benefit derived by beneficiaries
<i>The Investment Managers</i>	who manage the portfolio under a discretionary management mandate
<i>The Accountants</i>	who maintain records of receipts and payments and assist the grants secretary in the distribution of funds to beneficiaries

The Trustees meet twice each year to review the exercise of these delegated powers, consider the grant applications put forward by the grants secretary, the performance of the investments and any other matters concerning the charity.

Thornton-Smith and Plevins Trust

Annual Report of the Trustees (*continued*)

Year ended 31 July 2021

Structure, governance and management (*continued*)

Related parties and conflicts of interest

The Trustees have adopted a comprehensive policy to identify all transactions with related parties or other transactions which might involve any conflict of interest.

Risk management statement

The Trustees have identified the major risks facing the Trust. In summary, they are financial loss and/or loss of reputation caused by negligent or wrongful acts or omissions by persons acting on behalf of the charity. A risk management register is maintained and the risks highlighted are reviewed regularly to ensure they do not pose a threat to the charity. The charity has addressed these risks by appointing professional investment managers, outsourcing its accounting function and ensuring that all grants that are authorised by the Trustees are in accordance with the objects of the charity.

Objectives and activities

The Trustees apply the charity's funds in promoting education and relieving poverty. Specifically, the Trustees:

- Assist young men or women wishing to enter or actually undergoing articles or apprenticeships in any trade or profession and who because of poverty are in need of help in so doing;
- Help children or young men or women in obtaining preparatory, secondary, higher or further education who or whose parents by reason of poverty are in need of financial help to enable them so to do;
- Benefit men or women of the professional or business classes who have fallen into poverty and are unable to make adequate provision for their retirement or old age;
- Apply income towards the benefit or maintenance or education of young persons aged 25 years and under who are the children of such professional men or women as the Trustees may from time to time determine.

Certain restrictions apply to the objectives just listed: beneficiaries may be no older than 25 to qualify for assistance either from The Thornton-Smith Young People's fund or The Wilfred Maurice Plevins fund. To be assisted by The Wilfred Maurice Plevins fund, beneficiaries must also be aged 10 or over and be the children of a professional.

Beneficiaries older than 25 may only receive assistance from The Thornton-Smith fund.

Grant making policy

The Trustees invite applications for assistance from prospective beneficiaries by ensuring their existence is recorded in the major reference works such as the Educational Grants Directory and the website maintained by the Educational Trusts' Forum. The flow of applications is such that Trustees are forced to restrict the number of applications which are accepted and the extent to which applicants are assisted. In practice, the major part of the funds available for disbursement each year are paid to assist young persons in pursuing their education in the sixth form, that is in the period after obtaining GCSEs and before university.

Trustees may distribute capital as well as income to beneficiaries from The Thornton-Smith and The Thornton-Smith Young People's funds. Trustees may also distribute unapplied return from The Wilfred Maurice Plevins fund under the terms of an Order of The Charity Commissioners for England and Wales made on 13 April 2004. Trustees are naturally cautious over the distribution of capital and avoid doing so in any way that might prejudice their ability to meet the present and future needs designated by the trusts they operate.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing aims and objectives and in planning future activities.

Achievements and performance

Total Return

The Trustees became concerned over the limited ability to satisfy the flow of applications from qualified beneficiaries as they were prevented from applying the settled capital of The Wilfred Maurice Plevins fund towards grants. The Charity Commission granted an Order on 13 April 2004 empowering adoption of a "Total Return" basis which allows application of some, though not all the capital of The Wilfred Maurice Plevins fund.

Thornton-Smith and Plevins Trust

Annual Report of the Trustees (*continued*)

Year ended 31 July 2021

Achievements and performance (*continued*)

The fund's expendable endowment thus became available for application towards the purposes of The Wilfred Maurice Plevins fund. The Trustees intend, however, to apply this further sum available for distribution with prudence and in such a way as will ensure even-handedness between present and future generations of beneficiaries.

Distribution policy

It remains the Trustees' intention, subject to annual review, to maintain the inflation-adjusted value of the permanent endowment within the expendable endowment element of The Wilfred Maurice Plevins fund, held within unrestricted income. Trustees will regard any such surplus as available for distribution, subject to the overriding prudential criterion and the need to have regard to the interests of future generations, as well as the claims of the current beneficiaries. Trustees continue to regard all income as distributable and maintain a separately identified income account.

Investments

The Trustees are broadly content with the performance of the investment portfolio. Mindful of the need to support future as well as current generations, the investment managers are tasked with maximising the portfolio's total return within the parameters of the selected risk profile. The portfolio achieved a total return of some 0.6% for the year.

The components of the return varied significantly. Overall yield on the portfolio at 2.3% is broadly in line with global stock market conditions, though below the current yield on the UK market, reflecting the deliberate repositioning to favour US stocks actioned by the discretionary portfolio manager.

The positive total return achieved despite the income reduction results from the capital appreciation achieved by the portfolio.

Voluntary Income

The Trustees are pleased to be able to continue to work with two similar trusts to support the Eleanor Hamilton Educational Trust in pursuing its own charitable objectives. Last year, the Trustees received £55,000 from the trustees of the Eleanor Hamilton Educational Trust which was allocated for individuals whose education was, in each case, adversely affected by family illness. A further £55,000 is recognised this year as receivable from the Trust.

Assistance

Grants paid by the charity during the year to assist young persons in education are summarised as follows:

	2021	2020
	£	£
Individual grants and loans to assist with School fees and expenses	167,276	166,318
Scholarship for educational travel abroad (Kew Scholarship)	2,549	2,500
	<u>169,825</u>	<u>168,818</u>

Our record of grant-making towards education over the last six years is summarised in the table below:

	Number of Beneficiaries			Average Grant
	Boys	Girls	Total	
2016	46	48	94	2,365
2017	45	51	96	2,381
2018	35	41	76	2,507
2019	31	34	65	2,882
2020	36	25	61	2,950
2021	26	26	52	3,415

Thornton-Smith and Plevins Trust

Annual report of the Trustees (*continued*)

Year ended 31 July 2021

Financial review

Total funds increased during the year from £14,630,160 to £16,553,935 at 31 July 2021, an increase of £1,923,775.

Principal funding sources

The Trustees are dependent on the income derived from the expendable endowment portfolio for funds. The Trustees do not seek to raise funds from the public although donations are welcome. The Trustees particularly wish to recognise the donation from the Eleanor Hamilton Trust.

Reserves policy

The Trustees' policy is to maintain the real value of the endowment, distributing the return in excess of this by way of grants. To implement this policy, Trustees have pursued an annual distribution target of 3½% of the Trust's portfolio value, having been advised that the long term total return on investments that can be expected under current market conditions is in the range 4½% -5%. The retention of 1% - 1½% is capital appreciation accumulated to reflect inflation so as to protect the interests of future generations.

The Trustees maintain the funds in the expendable endowment in order to discharge their responsibilities to both current and future generations as investments generate the return that enables the Trust to fulfil its objects.

The Trustees provide for the grant instalments due in September, anticipating that any commitments made in the future in the form of the continuation of each grant for the academic year will be met from future income flow.

Unrestricted reserves at 31 July 2021 amounted to £15,484,030 (2020: £13,560,255) and permanent endowment £1,069,905 (2020: £1,069,905) giving total reserves of £16,553,935 (2020: 14,630,160).

Management remuneration

The Trustees consider themselves as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust. The Trustees received £nil remuneration for their services. Travelling expenses were reimbursed during the year as disclosed in note 6.

Plans for the future

Subject to regular review, the Trustees expect to maintain a policy of seeking to expend 3½% of the value of the portfolio annually, including the costs of administering the Trust.

Thornton-Smith and Plevins Trust

Annual report of the Trustees (*continued*)

Year ended 31 July 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed
- 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 Charities (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.

30 Mar 2023

Approved by the Trustees on and signed on their behalf.



Martin Gray (Mar 30, 2023, 11:33am)

Martin Gray
Chairman

**Independent auditor's report to the Trustees of the Thornton-Smith and Plevins Trust
Year ended 31 July 2021**

Opinion

We have audited the financial statements of The Thornton-Smith and Plevins Trust (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the 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 2021, 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's 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 requires 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 and proper 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.

Thornton-Smith and Plevins Trust

Independent auditor's report to the Trustees of the Thornton-Smith and Plevins Trust Year ended 31 July 2021

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 the Acts and relevant regulations made or having effect thereunder.

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:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance;
- Reviewing the key accounting policies and estimates

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities

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.



Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 30 March 2023

3rd Floor,
24 Old Bond St,
Mayfair,
London,
W1S 4AP

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Thornton-Smith and Plevins Trust

Statement of financial activities

Year ended 31 July 2021

	Notes	Unrestricted income £	Permanent endowment £	2021 Total £	2020 Total £
Income					
Donations and legacies	2	56,240	-	56,240	55,240
Investment Income	3	295,339	-	295,339	326,866
Total income		351,579	-	351,579	382,106
Expenditure:					
Raising funds					
Investment management fees		80,365	-	80,365	74,049
Charitable activities	4	280,326	-	280,326	291,096
Total expenditure		360,691	-	360,691	365,145
Net (loss)/income before investment gains and losses		(9,112)	-	(9,112)	16,962
Realised (losses)/gains					
- Quoted investments	8	(19,100)	-	(19,100)	52,645
- Unquoted investments	9	-	-	-	143,373
Unrealised gains/(losses)					
- Quoted investments	8	1,951,987	-	1,951,987	(133,213)
Net income and movement in funds		1,923,775	-	1,923,775	79,767
Fund balances brought forward		13,560,255	1,069,905	14,630,160	14,550,393
Fund balances carried forward		15,484,030	1,069,905	16,553,935	14,630,160

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Balance sheet

31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Quoted investments	8	15,736,000	12,692,053
Deposits and cash at bank	8	252,859	1,446,931
		<u>15,988,859</u>	<u>14,138,984</u>
Current assets			
Debtors	10	80,600	84,635
Cash balances	11	566,483	469,244
		<u>647,083</u>	<u>553,879</u>
Current liabilities			
Creditors	12	(82,007)	(62,703)
Net current assets		<u>565,076</u>	<u>491,176</u>
Total assets	13	<u>16,553,935</u>	<u>14,630,160</u>
The funds of the charity			
Permanent endowment		<u>1,069,905</u>	<u>1,069,905</u>
Unrestricted funds			
Expendable endowment		14,932,014	13,082,138
Unrestricted income		552,016	478,117
	14	<u>15,484,030</u>	<u>13,560,255</u>
		<u>16,553,935</u>	<u>14,630,160</u>

These financial statements were approved by the Trustees and authorised for issue on 30 Mar 2023 and signed on their behalf.



Martin Gray (Mar 30, 2023, 11:33am)

Martin Gray
Chairman

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Statement of Cash Flows

Year ended 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in/provided by operating activities	15a	(281,112)	(320,367)
Cash flows from investing activities:			
Interest receivable & other income		134	1,043
Investment income		295,205	325,823
Purchase of investments		(3,281,720)	(3,682,150)
Proceeds from the sale of investments		2,170,660	4,456,166
Net cash provided by investing activities		(815,721)	1,100,882
Change in cash and cash equivalents in the reporting period		(1,096,833)	780,515
Cash and cash equivalents at the beginning of the period		1,916,175	1,135,660
Cash and cash equivalents at the end of the reporting period	15b	819,342	1,916,175

Included within cash and cash equivalents at the end of the period is cash held by investment managers of £252,859 (2020: £1,446,931).

The notes on pages 12 to 19 form part of these financial statements.

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2021

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

Thornton-Smith and Plevins Trust meets the definition of a public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the charity's accounting policies. Estimates and judgments are continually evaluated by the Trustees based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. There have been no estimates or judgments.

The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

1.2 Preparation of the accounts on a going concern basis

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustee's Responsibilities.

The Trust has sufficient liquid resources available for any committed costs for at least 12 months from the approval of the financial statements. The Trustees have concluded that whilst there is uncertainty, the COVID-19 pandemic does not pose a material uncertainty on the Trust's ability to continue as a going concern.

1.3 Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

1.4 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, which is at cost, with the exception of:

- Investments are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

The investments note 8 details the historical cost of the investments and the unrealised gains to arrive at their fair value.

1.5 Funds

The Trust comprises three funds being:

Permanent endowment

This fund represents the capital originally settled into The Wilfred Maurice Plevins fund, ascertained to comply with the Order of the Charity Commissioners of 13 April 2004, as the amount that should be retained as permanent endowment. It is held to generate income to be applied for charitable purposes.

Expendable endowment

This fund comprises unapplied return and represents capital appreciation that has accrued since the original settlement of the constituent charities. Although it may be applied for charitable purposes, the Trustees intend to retain such an amount as will protect the value of the permanent endowment against the effect of inflation.

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2021

1. Accounting Policies (continued)

1.5 Funds (continued)

Unrestricted income account

This fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

1.6 Investments

The carrying value of the investments at the accounting date, represents the bid value of the underlying quoted investments and deposits.

The net realised and unrealised gains and losses of the underlying investments is reflected through the statement of financial activities and applied as considered appropriate to the permanent and expendable endowment funds.

1.7 Unquoted investments

Unquoted investments are valued in accordance with the advice of the Trustees' investment managers, Waverton Investment Management.

1.8 Income

Income receivable from investments is brought into account on an accruals basis. Interest and dividends on the unquoted investments are credited when receivable. All income is credited to the unrestricted income account. Donated items are brought in at a valuation to reflect a cost equivalent to the acquisition cost.

1.9 Expenses

Costs are accounted for on an accruals basis. Fees payable in respect of the investment managers are charged against the permanent and expendable endowment funds having regard to the relative value each derives from the service.

1.10 Grants to beneficiaries

The Trust recognises the constructive obligation arising on the awarding of grants at the point of approval and communicate to recipient. Any loans made in lieu of grants are provided against in full upon being advanced. Recoveries of such loans are credited to income upon receipt.

2. Donations and legacies

	2021	2020
	£	£
- Eleanor Hamilton Educational Trust donation	55,000	55,000
- Other donation	1,240	240
	<u>56,240</u>	<u>55,240</u>

3. Gross income – investment income

	2021	2020
	£	£
Dividends on quoted investments		
- UK holdings	70,904	78,277
- Income from property	9,683	14,996
- Overseas holdings	205,228	201,020
	<u>285,815</u>	<u>294,293</u>
Fixed interest securities - UK	9,390	31,530
	<u>295,205</u>	<u>325,823</u>
Bank interest	134	1,043
	<u>295,339</u>	<u>326,866</u>

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2021

4. Charitable activities

	Unrestricted income	Permanent endowment	2021 Total	2020 Total
	£	£	£	£
Grants payable (see Note 5)	163,633	-	163,633	172,744
Salary and administration expenses of the grants secretary	59,934	-	59,934	54,848
Pension of retired grants secretary	3,920	-	3,920	3,680
Accountancy fees	25,200	-	25,200	25,200
Legal and advisory fees	13,132	-	13,132	20,292
Rent, rates, light and heat and insurance	-	-	-	(1,797)
Auditor's remuneration	11,250	-	11,250	12,410
Reimbursement of Trustees' expenses (see Note 7)	-	-	-	301
Bank charges	610	-	610	318
Gains on foreign exchange	2,647	-	2,647	3,400
	<u>280,326</u>	<u>-</u>	<u>280,326</u>	<u>291,096</u>

5. Grants payable

	2021	2020
	£	£
Opening provision	(49,874)	(45,948)
Paid during the year	169,825	168,818
Closing provision	43,682	49,874
	<u>163,633</u>	<u>172,744</u>

Grants are payable to 52 individuals (2020 – 61) based at different institutions.

6. Staff costs

The Trust has 1 (2020: 1) direct employee and their salary is disclosed in note 4 above and they did not receive employee benefits in excess of £60,000 (2020 – £60,000).

7. Trustees' remuneration and expenses and related party note

No remuneration was paid to any of the Trustees, who are also the key management personnel (2020 - £nil). Travelling expenses of two Trustees amounting to £nil (2020 - £301) were reimbursed. There has been no other related party transactions in the year (2020 - £nil).

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2021

8. Quoted investments Investment summary	2021		2020	
	Market value £	% of total	Market value £	% of total
Quoted investments				
UK - fixed interest	2,162,632	13.5	2,362,656	16.7
UK - equities	1,656,707	10.4	864,764	6.1
North America - equities	5,436,849	34.0	3,884,526	27.5
Europe - equities	1,504,598	9.4	1,391,744	9.8
Japanese - equities	1,333,903	8.3	1,154,337	8.2
Rest of World - equities	951,375	6.0	840,883	6.0
Alternative investment funds	2,689,936	16.8	2,193,143	15.5
See 8.1 and 8.2 for movements	15,736,000	98.4	12,692,053	89.8
Cash deposits	252,859	1.6	1,446,931	10.2
	15,988,859	100.0	14,138,984	100.0
Historical cost	11,535,318		10,400,433	

Note: Equities include unit and investment trusts.

8.1 Investments – carrying value

	2021 £	2020 £
Carrying value brought forward	12,692,053	13,286,264
Additions	3,281,721	4,107,318
Less: disposals	(2,189,761)	(4,568,316)
Unrealised gains/(losses) on revaluation	1,951,987	(133,213)
Carrying value carried forward	15,736,000	12,692,053

No individual investment exceeded 5% of the investment portfolio valuation at 31 July 2021 or 31 July 2020.

Thornton-Smith and Plevins Trust
Notes to the financial statements

Year ended 31 July 2021

9. Unquoted investments

During the prior year, all the shares held in Ralph Martindale & Co Ltd were sold for £260,372 and the profit arising on the disposal was £143,373.

10. Debtors

	2021 £	2020 £
Unrestricted income		
Grants secretary cash float	300	300
Income due from investments	25,300	29,335
Income due from Eleanor Hamilton Educational Trust	55,000	55,000
	<u>80,600</u>	<u>84,635</u>

11. Cash balances

	2021 £	2020 £
Expendable endowment		
Barclays Bank - Business premium account	13,065	13,065
Unrestricted income		
Barclays Bank - Business premium account	507,595	442,187
- Current account	3,000	3,000
NatWest - Current account	42,823	10,992
	<u>566,483</u>	<u>469,244</u>

12. Creditors

	2021 £	2020 £
Unrestricted income		
Trade creditors	12,000	-
Provision for grants	43,682	49,874
Accruals	24,999	11,910
Social security	1,326	919
	<u>82,007</u>	<u>62,703</u>

Thornton-Smith and Plevins Trust
Notes to the financial statements

Year ended 31 July 2021

13. Analysis of assets between funds

	Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted income				
Thornton-Smith	-	407,120	(8,201)	398,919
Thornton-Smith Young People	-	93,758	(41,003)	52,755
Wilfred Maurice Plevins	-	133,145	(32,803)	100,342
Expendable endowment				
Thornton-Smith	1,700,326	-	-	1,700,326
Thornton-Smith Young People	9,153,617	-	-	9,153,617
Wilfred Maurice Plevins	4,065,011	13,060	-	4,078,071
Permanent endowment				
Wilfred Maurice Plevins	1,069,905	-	-	1,069,905
	15,988,859	647,083	(82,007)	16,553,935
2020				
	Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted income				
Thornton-Smith	-	313,232	(6,270)	306,962
Thornton-Smith Young People	-	(14,867)	(31,353)	(46,220)
Wilfred Maurice Plevins	-	242,455	(25,080)	217,375
Expendable endowment				
Thornton-Smith	1,504,749	-	-	1,504,749
Thornton-Smith Young People	8,099,795	-	-	8,099,795
Wilfred Maurice Plevins	3,464,535	13,059	-	3,477,594
Permanent endowment				
Wilfred Maurice Plevins	1,069,905	-	-	1,069,905
	14,138,984	553,879	(62,703)	14,630,160

Thornton-Smith and Plevins Trust

Notes to the financial statements

Year ended 31 July 2021

14. Unrestricted funds

	Balance at 31 July 2020 £	Net income £	Realised gains £	Unrealised gains £	Transfers £	Balance at 31 July 2021 £
Unrestricted income						
Thornton-Smith	340,295	58,624	-	-	-	398,919
Thornton-Smith Young People	23,233	29,522	-	-	-	52,755
Wilfred Maurice Plevins	114,589	(14,247)	-	-	-	100,342
	<u>478,117</u>	<u>73,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>552,016</u>
Expendable endowment						
Thornton-Smith	1,504,749	(8,301)	(2,015)	205,893	-	1,700,326
Thornton-Smith Young People	8,099,795	(41,506)	(10,824)	1,106,152	-	9,153,617
Wilfred Maurice Plevins	3,477,594	(33,205)	(6,261)	639,942	-	4,078,070
	<u>13,082,138</u>	<u>(83,012)</u>	<u>(19,100)</u>	<u>1,951,987</u>	<u>-</u>	<u>14,932,013</u>
	<u>13,560,255</u>	<u>(9,112)</u>	<u>(19,100)</u>	<u>1,951,987</u>	<u>-</u>	<u>15,484,030</u>

2020

	Balance at 31 July 2019 £	Net income £	Realised gains £	Unrealised gains £	Transfers £	Balance at 31 July 2020 £
Unrestricted income						
Thornton-Smith	329,347	60,948	-	-	(50,000)	340,295
Thornton-Smith Young People	31,853	41,380	-	-	(50,000)	23,233
Wilfred Maurice Plevins	272,507	(7,918)	-	-	(150,000)	114,589
	<u>633,707</u>	<u>94,410</u>	<u>-</u>	<u>-</u>	<u>(250,000)</u>	<u>478,117</u>
Expendable endowment						
Thornton-Smith	1,456,275	(8,150)	20,676	(14,052)	50,000	1,504,749
Thornton-Smith Young People	8,057,866	(43,662)	111,080	(75,489)	50,000	8,099,795
Wilfred Maurice Plevins	3,332,640	(25,636)	64,262	(43,672)	150,000	3,477,594
	<u>12,846,781</u>	<u>(77,448)</u>	<u>196,018</u>	<u>(133,213)</u>	<u>250,000</u>	<u>13,082,138</u>
	<u>13,480,488</u>	<u>16,962</u>	<u>196,018</u>	<u>(133,213)</u>	<u>-</u>	<u>13,560,255</u>

The transfer shown between restricted funds represents the investment in quoted investments during the year.

Thornton-Smith and Plevins Trust
Notes to the financial statements

Year ended 31 July 2021

15. Notes to the cash flow statement

(a) Reconciliation of net income for the year to net cash used in operating activities

	2021	2020
	£	£
Net income for the year	(9,112)	16,962
Interest receivable	(134)	(1,043)
Investment income	(295,205)	(325,823)
Decrease/(increase) in debtors	4,035	(4,809)
Increase/(decrease) in creditors	19,304	(5,653)
Net cash used in/provided by operating activities	<u>(281,112)</u>	<u>(320,366)</u>

(b) Analysis of changes in net debt

	At 31 July 2020	Cash flow	At 31 July 2021
	£	£	£
Cash in hand and at bank	469,244	97,239	566,483
Cash held by investment manager	<u>1,446,931</u>	<u>(1,194,072)</u>	<u>252,859</u>
	<u>1,916,175</u>	<u>(1,096,833)</u>	<u>819,342</u>

(c) Reconciliation of net cash flow to movement in net debt

	2021	2020
	£	£
(Decrease)/Increase in cash in the year	(1,096,833)	780,515
Net funds at the beginning of the year	1,916,175	1,135,660
Net funds at the end of the year	<u>819,342</u>	<u>1,916,175</u>