

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	-
	345,417	152,652

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)
		<u>696,561</u>	<u>720,480</u>
Net current assets		<u>19,160,291</u>	<u>16,889,652</u>
Total net assets		<u>19,160,291</u>	<u>16,889,652</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>19,160,291</u>	<u>16,889,652</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

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

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
	<hr/> 391,751	<hr/> 391,751
	<hr/> <hr/>	<hr/> <hr/>
	<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
	<hr/> 311,273	<hr/> 311,273
	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/> 466,196 <hr/>	<hr/> 466,196 <hr/>

	<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)
	<hr/> 250,690 <hr/>	<hr/> 250,690 <hr/>

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
	<hr/>	<hr/>
	735,988	762,548
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	116,897	113,771
	<hr/>	<hr/>

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>16,889,652</u>	<u>446,991</u>	<u>(558,130)</u>	<u>2,381,778</u>	<u>19,160,291</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	<i>15,076,819</i>	-	<i>(27,777)</i>	<i>56,239</i>	<i>15,105,281</i>
Unrestricted income	<i>641,224</i>	<i>366,513</i>	<i>(293,271)</i>	-	<i>714,466</i>
Permanent endowment	<i>1,069,905</i>	-	-	-	<i>1,069,905</i>
	<i>16,787,948</i>	<i>366,513</i>	<i>(321,048)</i>	<i>56,239</i>	<i>16,889,652</i>

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