

James Tuttiett Charitable Trust

England & Wales · Charity number 1145114

Details

Other names THE TUTTIETT FAMILY CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 2011-12-16

Register [View on the Charity Commission register](#)

Contact

Address Northbrook Vineyard
Beeches Hill
Bishops Waltham
Southampton
SO32 1FB

Phone 01962679213

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND THE INCOME THEREOF UPON TRUST TO PAY THEREFORM ALL THE PROPER COSTS AND EXPENSES INCURRED BY THE TRUSTEES IN ESTABLISHING AND ADMINISTERING THE CHARITY AND THE TRUST FUND AND SUBJECT THERETO TO PAY OR APPLY THE INCOME THEREOF TO SUCH CHARITABLE INSTITUTIONS OR TOWARDS OF FOR THE FURTHERANCE OR ADVANCEMENT OF SUCH CHARITABLE PURPOSES IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: TO APPLY THE INCOME OF THE TRUST FOR SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS OR INSTITUTIONS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£364,175	£58,098	-	-
2023-10-31	£354,433	£96,930	-	-
2022-10-31	£353,921	£112,236	-	-
2021-10-31	£585,678	£57,914	£3,972,730	0
2020-10-31	£326,386	£41,221	-	-

Trustees

Name	Role	Appointed
AMELIA TUTTIETT		2011-12-16
JAMES TUTTIETT		2011-12-05

James Tuttiett Charitable Trust

England & Wales - Charity number 1145114

Accounts

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

JAMES TUTTIETT CHARITABLE TRUST

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JAMES TUTTIETT CHARITABLE TRUST

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

Trustees	J Tuttiett A Tuttiett
Charity registered number	1145114
Principal office	Prospect Place Moorside Road Winchester SO23 7RX
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees present their annual report together with the financial statements of The Tuttiet Family Charitable Trust (the charity) for the year ended 31 October 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees shall hold the Trust Fund and the income there of upon trust to pay there from all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards the furtherance or advancement of such charitable purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

The Charity's mission is to support two key areas:- protecting and enhancing wildlife through habitat stewardship and Hampshire community led projects.

The Trustees have worked this year with a view to supporting fewer principle causes of a more local nature with more substantial donations in the belief that a greater difference can be made in this way.

b. Strategies for achieving objectives

Our strategy in achieving our objectives is to hold an investment portfolio held by a Investment Management company that we continue to receive dividends and interest.

Also, we continue to hold an investment property that provides the charity with regular income as well as annual donations being received.

During the year the Charity secured agreement to purchase over 200 acres to become a dedicated nature reserve in perpetuity.

The income received is used to pay out grants according to our objectives.

c. Activities undertaken to achieve objectives

During the year the Trust did not carry out any fundraising activities and all the income was generated from voluntary donations and from its investments.

d. Grant-making policies

The charity has established its grants making policy to achieve its objectives for the public benefit in accordance to our trust deed.

JAMES TUTTIETT CHARITABLE TRUST

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

Achievements and performance

a. Main achievements of the Charity

The charity continues to support local and national charities, £26,700 (2023: £71,590) from the income being received during the year.

During the year the Charity secured agreement to purchase over 200 acres to become a dedicated nature reserve in perpetuity to be run with the assistance of the Hampshire and Isle of Wight Wildlife Trust.

b. Investment policy

The charity currently have an investment portfolio held by an external Investment Management company within the UK.

Also, the charity hold an investment property that generates rental income on an annual basis.

Financial review

a. Going concern

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

b. Reserves policy

Total incoming resources for the year was £364,175 (2023: £354,433). Total grants paid out during the year towards various causes were £26,700 (2023: £71,590).

The main source of income is received from donations £252,000 (2023: £254,000) and investment income £112,175 (2023: £100,433).

The Charity's total funds at the balance sheet date were £4,657,365 (2023: £4,099,550), of which cash reserves amount to £2,363,778 (2023: £679,979).

In accordance with the Charity Trust Deed, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The level of reserves is considered appropriate given the nature of income.

JAMES TUTTIETT CHARITABLE TRUST

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

Structure, governance and management

a. Constitution

James Tuttiett Charitable Trust is a registered unincorporated charity, number 1145114, and is constituted under a Trust deed.

The charity was set up by way of a trust deed on the 5th of November 2011, and was registered with the Charity Commission on the 16th of December 2011.

Trustees who served during the year were:

J Tuttiett
A Tuttiett

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charity will continue to support organisations in line with the Trust's objectives.

JAMES TUTTIETT CHARITABLE TRUST

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

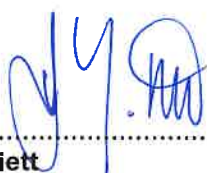
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 6 August 2025 and signed on their behalf by:


.....
J Tuttiett

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST

Opinion

We have audited the financial statements of James Tuttiett Charitable Trust (the 'charity') for the year ended 31 October 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 October 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the Charities Act 2022 and The Charities Regulations 2008.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates.

We did not identify any key audit matters relating to irregularities, including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a

JAMES TUTTIETT CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST
(CONTINUED)**

manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Harris & Trotter LLP

Chartered Accountants & Statutory Auditors

101 New Cavendish Street

1st Floor South

London

United Kingdom

W1W 6XH

6 August 2025

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

JAMES TUTTIETT CHARITABLE TRUST

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	252,000	252,000	254,000
Investments	4	112,175	112,175	100,433
Total income		364,175	364,175	354,433
Expenditure on:				
Charitable activities:	6			
Grants paid		26,700	26,700	71,590
Governance costs		3,206	3,206	1,404
Property expenses		4,779	4,779	5,140
Investment management fees		16,393	16,393	18,796
Professional fees		7,020	7,020	-
Total expenditure		58,098	58,098	96,930
Net income before net gains/(losses) on investments		306,077	306,077	257,503
Net gains/(losses) on investments		27,758	27,758	(82,790)
Net movement in funds before other recognised gains/(losses)		333,835	333,835	174,713
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		223,980	223,980	26,417
Net movement in funds		557,815	557,815	201,130
Reconciliation of funds:				
Total funds brought forward		4,099,550	4,099,550	3,898,420
Net movement in funds		557,815	557,815	201,130
Total funds carried forward		4,657,365	4,657,365	4,099,550

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

The notes on pages 12 to 22 form part of these financial statements.

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	11	1,598,358	2,888,164
Investment property	10	525,000	525,000
		<u>2,123,358</u>	<u>3,413,164</u>
Current assets			
Debtors	12	172,130	10,800
Cash at bank and in hand		2,363,778	679,979
		<u>2,535,908</u>	<u>690,779</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(1,901)	(4,393)
Net current assets		<u>2,534,007</u>	686,386
Total assets less current liabilities		<u>4,657,365</u>	<u>4,099,550</u>
Net assets excluding pension asset		<u>4,657,365</u>	<u>4,099,550</u>
Total net assets		<u><u>4,657,365</u></u>	<u><u>4,099,550</u></u>
Charity funds			
Unrestricted funds	14	4,657,365	4,099,550
Total funds		<u><u>4,657,365</u></u>	<u><u>4,099,550</u></u>

The financial statements were approved and authorised for issue by the Trustees on 06 August 2025 and signed on their behalf by:


J Tuttiett

The notes on pages 12 to 22 form part of these financial statements.

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

1. General information

James Tuttiett Charitable Trust is an unincorporated charity incorporated in England and Wales (charity number: 1145114)

The charity registered address is Prospect Place, Moorside Road, Winchester, Hampshire, SO23 7RX.

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 2022.

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.

James Tuttiett Charitable 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.

2.2 Income

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Investments

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

2.6 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.

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.

JAMES TUTTIETT CHARITABLE TRUST

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

2. Accounting policies (continued)

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	252,000	252,000	254,000
<i>Total 2023</i>	254,000	254,000	

JAMES TUTTIETT CHARITABLE TRUST

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment property rental income	15,200	15,200	13,070
Dividends from listed investment	30,541	30,541	42,972
Dividends from investment in associates	20,700	20,700	14,589
Bank interest received	106	106	3,454
Interest from investments	45,628	45,628	26,348
	<u>112,175</u>	<u>112,175</u>	<u>100,433</u>
<i>Total 2023</i>	<u>100,433</u>	<u>100,433</u>	

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants paid	26,700	26,700	71,590
	<u>26,700</u>	<u>26,700</u>	<u>71,590</u>
<i>Total 2023</i>	<u>71,590</u>	<u>71,590</u>	

JAMES TUTTIETT CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Grants paid	26,700	26,700	71,590
Property expenses	4,779	4,779	5,140
Governance costs	3,206	3,206	1,404
Investment management fees	16,393	16,393	18,796
Professional fees	7,020	7,020	-
	<u>58,098</u>	<u>58,098</u>	<u>96,930</u>
<i>Total 2023</i>	<u>96,930</u>	<u>96,930</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants paid	-	26,700	26,700	71,590
Property expenses	4,779	-	4,779	5,140
Governance costs	3,206	-	3,206	1,404
Investment management fees	16,393	-	16,393	18,796
Professional fees	7,020	-	7,020	-
	<u>31,398</u>	<u>26,700</u>	<u>58,098</u>	<u>96,930</u>
<i>Total 2023</i>	<u>25,340</u>	<u>71,590</u>	<u>96,930</u>	

JAMES TUTTIETT CHARITABLE TRUST

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

8. Auditors' remuneration

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,800	1,800

9. Trustees' remuneration and expenses

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

During the year ended 31 October 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Investment property

	Freehold investment property £
Valuation	
At 1 November 2023	525,000
At 31 October 2024	525,000

The 2024 valuations were made by the trustees, on an open market value for existing use basis.

JAMES TUTTIETT CHARITABLE TRUST

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

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2023	2,776,075	112,089	2,888,164
Additions	997,697	-	997,697
Disposals	(2,315,262)	-	(2,315,262)
Revaluations	47,923	(20,165)	27,758
At 31 October 2024	<u>1,506,433</u>	<u>91,924</u>	<u>1,598,357</u>
Net book value			
At 31 October 2024	<u>1,506,433</u>	<u>91,924</u>	<u>1,598,357</u>
At 31 October 2023	<u>2,776,075</u>	<u>112,089</u>	<u>2,888,164</u>

Listed and unlisted investments are stated at market value.

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	172,130	10,800
	<u>172,130</u>	<u>10,800</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,901	1,893
Grants accrued - institutional	-	2,500
	<u>1,901</u>	<u>4,393</u>

JAMES TUTTIETT CHARITABLE TRUST

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2024 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(26,700)	26,700	-	-
General funds						
General Funds - all funds	4,099,550	364,175	(31,398)	(26,700)	251,738	4,657,365
Total Unrestricted funds	4,099,550	364,175	(58,098)	-	251,738	4,657,365

JAMES TUTTIETT CHARITABLE TRUST

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(71,590)	71,590	-	-
General funds						
General Funds - all funds	3,898,420	354,433	(25,340)	(71,590)	(56,373)	4,099,550
Total Unrestricted funds	<u>3,898,420</u>	<u>354,433</u>	<u>(96,930)</u>	<u>-</u>	<u>(56,373)</u>	<u>4,099,550</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 November 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 October 2024
	£	£	£	£	£	£
Designated funds	-	-	(26,700)	26,700	-	-
General funds	4,099,550	364,175	(31,398)	(26,700)	251,738	4,657,365
	<u>4,099,550</u>	<u>364,175</u>	<u>(58,098)</u>	<u>-</u>	<u>251,738</u>	<u>4,657,365</u>

JAMES TUTTIETT CHARITABLE TRUST

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

15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 November 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 October 2023</i>
	£	£	£	£	£	£
Designated funds	-	-	(71,590)	71,590	-	-
General funds	3,898,420	354,433	(25,340)	(71,590)	(56,373)	4,099,550
	<u>3,898,420</u>	<u>354,433</u>	<u>(96,930)</u>	<u>-</u>	<u>(56,373)</u>	<u>4,099,550</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024	Restricted funds 2024	Restricted funds - class ii 2024	Unrestricted funds 2024	Total funds 2024
	£	£	£	£	£
Fixed asset investments	-	-	-	1,598,357	1,598,357
Investment property	-	-	-	525,000	525,000
Current assets	-	-	-	2,535,908	2,535,908
Creditors due within one year	-	-	-	(1,901)	(1,901)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,657,364</u>	<u>4,657,364</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023</i>	<i>Total funds 2023</i>
	£	£
Fixed asset investments	2,888,164	2,888,164
Investment property	525,000	525,000
Current assets	690,779	690,779
Creditors due within one year	(4,393)	(4,393)
Total	<u>4,099,550</u>	<u>4,099,550</u>

JAMES TUTTIETT CHARITABLE TRUST

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

17. Related party transactions

During the year a donation of £252,000 (2023: £254,000) was received, without restrictions, from a company in which a trustee is a director.

During the year dividends of £20,700 (2023: £14,589) were received, without restrictions, from a company in which a trustee is a director.

James Tuttiett Charitable Trust

England & Wales - Charity number 1145114

Accounts

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

JAMES TUTTIETT CHARITABLE TRUST

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JAMES TUTTIETT CHARITABLE TRUST

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

Trustees	J Tuttiett A Tuttiett
Charity registered number	1145114
Principal office	Prospect Place Moorside Road Winchester SO23 7RX
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

The Trustees present their annual report together with the financial statements of The Tuttiet Family Charitable Trust (the charity) for the year ended 31 October 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees shall hold the Trust Fund and the income there of upon trust to pay there from all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards the furtherance or advancement of such charitable purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Our main aim is to support and encourage the people, environment and wildlife of Hampshire. This ranges from support of the homeless, local wildlife and habitat charities, environment and to those with varying health issues.

The Trustees have worked this year with a view to supporting fewer principle causes of a more local nature with more substantial donations in the belief that a greater difference can be made in this way.

b. Strategies for achieving objectives

Our strategy in achieving our objectives is to hold an investment portfolio held by a Investment Management company that we continue to receive dividends and interest.

Also, we continue to hold an investment property that provides the charity with regular income as well as annual donations being received.

The income received is used to pay out grants according to our objectives.

c. Activities undertaken to achieve objectives

During the year the Trust did not carry out any fundraising activities and all the income was generated from voluntary donations and from its investments.

d. Grant-making policies

The charity has established its grants making policy to achieve its objectives for the public benefit in accordance to our trust deed.

JAMES TUTTIETT CHARITABLE TRUST

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

Achievements and performance

a. Main achievements of the Charity

The charity continues to support local and national charities, £71,590 (2022: £86,766) from the income being received during the year.

During the year we made larger donations to The Woodland Trust, South Downs Trust, Winchester Churches Night Shelter in addition to some smaller donations to both local and national charities.

b. Investment policy

The charity currently have an investment portfolio held by an external Investment Management company within the UK.

Also, the charity hold an investment property that generates rental income on an annual basis.

Financial review

a. Going concern

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

b. Reserves policy

Total incoming resources for the year was £354,433 (2022: £353,921). Total grants paid out during the year towards various causes were £71,590 (2022: £86,766).

The main source of income is received from donations £254,000 (2022: £250,000) and investment income £100,433 (2022: £103,921).

The Charity's total funds at the balance sheet date were £4,099,550 (2022: £3,898,420), of which cash reserves amount to £679,979 (2022: £804,538).

In accordance with the Charity Trust Deed, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The level of reserves is considered appropriate given the nature of income.

JAMES TUTTIETT CHARITABLE TRUST

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

Structure, governance and management

a. Constitution

James Tuttiett Charitable Trust is a registered unincorporated charity, number 1145114, and is constituted under a Trust deed.

The charity was set up by way of a trust deed on the 5th of November 2011, and was registered with the Charity Commission on the 16th of December 2011.

Trustees who served during the year were:

J Tuttiett
A Tuttiett

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The charity will continue to support organisations in line with the Trust's objectives.

JAMES TUTTIETT CHARITABLE TRUST

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 23 August 2024 and signed on their behalf by:

.....
J Tuttiett

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST

Opinion

We have audited the financial statements of James Tuttiett Charitable Trust (the 'charity') for the year ended 31 October 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 October 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the Charities Act 2022 and The Charities Regulations 2008.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates.

We did not identify any key audit matters relating to irregularities, including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST (CONTINUED)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Harris & Trotter LLP

Chartered Accountants & Statutory Auditors

101 New Cavendish Street

1st Floor South

London

United Kingdom

W1W 6XH

23 August 2024

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

JAMES TUTTIETT CHARITABLE TRUST

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	254,000	254,000	250,000
Investments	4	100,433	100,433	103,921
Total income		354,433	354,433	353,921
Expenditure on:				
Charitable activities:	6			
Grants paid		71,590	71,590	86,766
Governance costs		1,404	1,404	7,919
Property expenses		5,140	5,140	757
Investment management fees		18,796	18,796	16,794
Total expenditure		96,930	96,930	112,236
Net income before net losses on investments		257,503	257,503	241,685
Net losses on investments		(82,790)	(82,790)	(283,663)
Net movement in funds before other recognised gains/(losses)		174,713	174,713	(41,978)
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		26,417	26,417	(32,332)
Net movement in funds		201,130	201,130	(74,310)
Reconciliation of funds:				
Total funds brought forward		3,898,420	3,898,420	3,972,730
Net movement in funds		201,130	201,130	(74,310)
Total funds carried forward		4,099,550	4,099,550	3,898,420

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

The notes on pages 12 to 21 form part of these financial statements.

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	2,888,164	2,559,799
Investment property	10	525,000	525,000
		3,413,164	3,084,799
Current assets			
Debtors	12	10,800	11,769
Cash at bank and in hand		679,979	804,538
		690,779	816,307
Creditors: amounts falling due within one year	13	(4,393)	(2,686)
		686,386	813,621
Net current assets		686,386	813,621
Total assets less current liabilities		4,099,550	3,898,420
Net assets excluding pension asset		4,099,550	3,898,420
Total net assets		4,099,550	3,898,420
Charity funds			
Unrestricted funds	14	4,099,550	3,898,420
Total funds		4,099,550	3,898,420

The financial statements were approved and authorised for issue by the Trustees on 23 August 2024 and signed on their behalf by:



J Tuttiett

The notes on pages 12 to 21 form part of these financial statements.

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

1. General information

James Tuttiett Charitable Trust is an unincorporated charity incorporated in England and Wales (charity number: 1145114)

The charity registered address is Prospect Place, Moorside Road, Winchester, Hampshire, SO23 7RX.

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 2022.

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.

James Tuttiett Charitable 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.

2.2 Income

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Investments

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

2.6 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.

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.

JAMES TUTTIETT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. Accounting policies (continued)

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	254,000	254,000	250,000
<i>Total 2022</i>	250,000	250,000	

JAMES TUTTIETT CHARITABLE TRUST

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment property rental income	13,070	13,070	20,400
Dividends from listed investment	42,972	42,972	46,501
Dividends from investment in associates	14,589	14,589	23,761
Bank interest received	3,454	3,454	-
Interest from investments	26,348	26,348	13,259
	<u>100,433</u>	<u>100,433</u>	<u>103,921</u>
<i>Total 2022</i>	<u>103,921</u>	<u>103,921</u>	

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	71,590	71,590	86,766
	<u>71,590</u>	<u>71,590</u>	<u>86,766</u>
<i>Total 2022</i>	<u>86,766</u>	<u>86,766</u>	

JAMES TUTTIETT CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Grants paid	71,590	71,590	86,766
Property expenses	5,140	5,140	757
Governance costs	1,404	1,404	7,919
Investment management fees	18,796	18,796	16,794
	<u>96,930</u>	<u>96,930</u>	<u>112,236</u>
<i>Total 2022</i>	<u>112,236</u>	<u>112,236</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	-	71,590	71,590	86,766
Property expenses	5,140	-	5,140	757
Governance costs	1,404	-	1,404	7,919
Investment management fees	18,796	-	18,796	16,794
	<u>25,340</u>	<u>71,590</u>	<u>96,930</u>	<u>112,236</u>
<i>Total 2022</i>	<u>25,470</u>	<u>86,766</u>	<u>112,236</u>	

JAMES TUTTIETT CHARITABLE TRUST

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

8. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	1,800	1,800

9. Trustees' remuneration and expenses

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

During the year ended 31 October 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Investment property

	Freehold investment property £
Valuation	
At 1 November 2022	525,000
At 31 October 2023	525,000

The 2023 valuations were made by the trustees, on an open market value for existing use basis.

JAMES TUTTIETT CHARITABLE TRUST

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

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2022	2,443,577	116,221	2,559,798
Additions	1,219,101	-	1,219,101
Disposals	(807,945)	-	(807,945)
Revaluations	(78,658)	(4,132)	(82,790)
At 31 October 2023	2,776,075	112,089	2,888,164
Net book value			
At 31 October 2023	2,776,075	112,089	2,888,164
At 31 October 2022	2,443,577	116,221	2,559,798

Listed and unlisted investments are stated at market value.

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	10,800	11,769
	10,800	11,769

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,893	2,686
Grants accrued - institutional	2,500	-
	4,393	2,686

JAMES TUTTIETT CHARITABLE TRUST

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(71,590)	71,590	-	-
General funds						
General Funds - all funds	3,898,420	354,433	(25,340)	(71,590)	(56,373)	4,099,550
Total Unrestricted funds	3,898,420	354,433	(96,930)	-	(56,373)	4,099,550

JAMES TUTTIETT CHARITABLE TRUST

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

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
Unrestricted funds						
General Funds - all funds	3,972,730	353,921	(25,470)	(86,766)	(315,995)	3,898,420

15. Summary of funds

Summary of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2023 £
Designated funds	-	-	(71,590)	71,590	-	-
General funds	3,898,420	354,433	(25,340)	(71,590)	(56,373)	4,099,550
	3,898,420	354,433	(96,930)	-	(56,373)	4,099,550

Summary of funds - prior year

	<i>Balance at 1 November 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2022 £</i>
General funds	3,972,730	353,921	(25,470)	(86,766)	(315,995)	3,898,420

JAMES TUTTIETT CHARITABLE TRUST

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,888,164	2,888,164
Investment property	525,000	525,000
Current assets	690,779	690,779
Creditors due within one year	(4,393)	(4,393)
Total	<u>4,099,550</u>	<u>4,099,550</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	2,559,799	2,559,799
Investment property	525,000	525,000
Current assets	816,307	816,307
Creditors due within one year	(2,686)	(2,686)
Total	<u>3,898,420</u>	<u>3,898,420</u>

17. Related party transactions

During the year a donation of £254,000 (2021: £502,000) was received, without restrictions, from a company in which a trustee is a director.

During the year dividends of £14,589 (2021: £13,380) were received, without restrictions, from a company in which a trustee is a director.

James Tuttiett Charitable Trust

England & Wales - Charity number 1145114

Accounts

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

JAMES TUTTIETT CHARITABLE TRUST

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JAMES TUTTIETT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2022**

Trustees	J Tuttiett A Tuttiett
Charity registered number	1145114
Principal office	Prospect Place Moorside Road Winchester SO23 7RX
Independent auditors	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 101 New Cavendish Street 1st Floor South London United Kingdom W1W 6XH

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The Trustees present their annual report together with the financial statements of The Tuttiet Family Charitable Trust (the charity) for the year ended 31 October 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

James Tuttiett Charitable Trust is a registered charity, number 1145114, and is constituted under a Trust deed. The charity was set up by way of a trust deed on the 5th of November 2011, and was registered with the Charity Commission on the 16th of December 2011.

Trustees who served during the year were:

J Tuttiett
A Tuttiett

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

a. Policies and objectives

The Trustees shall hold the Trust Fund and the income there of upon trust to pay there from all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards the furtherance or advancement of such charitable purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Our main aim is to support and encourage the people, environment and wildlife of Hampshire and the Isle of Wight. This ranges from support of the homeless, local wildlife and habitat charities, environment and to those with varying health issues.

The Trustees have worked this year with a view to supporting fewer principle causes of a more local nature with more substantial donations in the belief that a greater difference can be made in this way.

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance

a. Fundraising

During the year the Trust did not carry out any fundraising activities and all the income was generated from voluntary donations and from the investments.

b. Investment policy and performance

The Trust holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

c. Activities

During the year we made larger donations to the Hampshire & Isle of Wight Wildlife Trust, Ukraine Appeal, Winchester Churches Nightshelter, Stay at School, Winchester Hospice, Wessex Cancer Trust, Dentaid Limited, in addition to some smaller donations to both local and national charities.

Financial review

a. Going concern

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

b. Reserves policy

Total incoming resources for the year was £353,921 (2021: £585,678). Total grants paid out during the year towards various causes were £86,766 (2021: £39,450).

The Charity's total funds at the balance sheet date were £3,898,420 (2021: £3,972,730), of which cash reserves amount to £804,538 (2021: £360,669).

In accordance with the Charity Trust Deed, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The level of reserves is considered appropriate given the nature of income.

JAMES TUTTIETT CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Harris & Trotter LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

.....
J Tuttiett

Date: 25 August 2023

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST

Opinion

We have audited the financial statements of James Tuttiett Charitable Trust (the 'charity') for the Year ended 31 October 2022 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 October 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 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the Charities Act 2011 and The Charities Regulations 2008..

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgments made by management in its significant accounting estimates.

We did not identify any key audit matters relating to irregularities, including fraud.

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.

JAMES TUTTIETT CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST
(CONTINUED)**

Harris & Trotter LLP

Chartered Accountants & Statutory Auditors

101 New Cavendish Street

1st Floor South

London

United Kingdom

W1W 6XH

25 August 2023

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

JAMES TUTTIETT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	250,000	250,000	502,000
Investments	3	103,921	103,921	83,678
Total income		353,921	353,921	585,678
Expenditure on:				
Charitable activities:	7			
Grants paid		86,766	86,766	39,450
Governance costs		7,919	7,919	959
Property expenses		757	757	642
Investment management fees		16,794	16,794	16,863
Total expenditure		112,236	112,236	57,914
Net income before net (losses)/gains on investments		241,685	241,685	527,764
Net (losses)/gains on investments		(283,663)	(283,663)	455,012
Net movement in funds before other recognised gains/(losses)		(41,978)	(41,978)	982,776
Other recognised gains/(losses):				
(Losses)/gains on revaluation of fixed assets		(32,332)	(32,332)	15,181
Net movement in funds		(74,310)	(74,310)	997,957
Reconciliation of funds:				
Total funds brought forward		3,972,730	3,972,730	2,974,773
Net movement in funds		(74,310)	(74,310)	997,957
Total funds carried forward		3,898,420	3,898,420	3,972,730

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

The notes on pages 12 to 20 form part of these financial statements.

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	12	2,559,799	3,098,750
Investment property	11	525,000	525,000
		<u>3,084,799</u>	<u>3,623,750</u>
Current assets			
Debtors	13	11,769	12,185
Cash at bank and in hand		804,538	360,669
		<u>816,307</u>	<u>372,854</u>
Creditors: amounts falling due within one year	14	(2,686)	(23,874)
Net current assets		<u>813,621</u>	<u>348,980</u>
Total assets less current liabilities		<u>3,898,420</u>	<u>3,972,730</u>
Net assets excluding pension asset		<u>3,898,420</u>	<u>3,972,730</u>
Total net assets		<u><u>3,898,420</u></u>	<u><u>3,972,730</u></u>
Charity funds			
Unrestricted funds	15	3,898,420	3,972,730
Total funds		<u><u>3,898,420</u></u>	<u><u>3,972,730</u></u>

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022**

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

J Tuttiett

Trustee

Date: 25 August 2023

The notes on pages 12 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. Accounting policies

1.1 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.

James Tuttiett Charitable 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.

1.2 Income

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

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the Year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the Year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. Accounting policies (continued)

1.4 Interest receivable

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

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	250,000	250,000	502,000
<i>Total 2021</i>	502,000	502,000	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment property rental income	20,400	20,400	18,496
Dividends from listed investment	46,501	46,501	36,843
Dividends from investment in associates	23,761	23,761	13,380
Interest from investments	13,259	13,259	14,959
	103,921	103,921	83,678
<i>Total 2021</i>	83,678	83,678	

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. Governance and charity administration costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Independent examiner fee	1,152	1,152	900
Bank charges	38	38	59
Branding and website consulting	6,729	6,729	-
	<u>7,919</u>	<u>7,919</u>	<u>959</u>

5. Direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Property and investment management fees	17,551	17,551	17,505
	<u>17,551</u>	<u>17,551</u>	<u>17,505</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants paid	86,766	-	86,766	39,450
	<u>86,766</u>	<u>-</u>	<u>86,766</u>	<u>39,450</u>
<i>Total 2021</i>	<u>26,000</u>	<u>13,450</u>	<u>39,450</u>	

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestrict ed funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Grants paid	86,766	86,766	39,450
Property expenses	757	757	642
Governance costs	7,919	7,919	959
Investment management fees	16,794	16,794	16,863
	<u>112,236</u>	<u>112,236</u>	<u>57,914</u>
<i>Total 2021</i>	<u>57,914</u>	<u>57,914</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants paid	-	86,766	86,766	39,450
Property expenses	757	-	757	643
Governance costs	7,919	-	7,919	959
Investment management fees	16,794	-	16,794	16,862
	<u>25,470</u>	<u>86,766</u>	<u>112,236</u>	<u>57,914</u>
<i>Total 2021</i>	<u>18,464</u>	<u>39,450</u>	<u>57,914</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £1,152 (2021 - £900).

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the Year ended 31 October 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Investment property

	Freehold investment property £
Valuation	
At 1 November 2021	525,000
At 31 October 2022	525,000

The 2022 valuations were made by the trustees, on an open market value for existing use basis.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2021	2,952,815	145,934	3,098,749
Additions	179,991	-	179,991
Disposals	(435,279)	-	(435,279)
Revaluations	(253,950)	(29,713)	(283,663)
At 31 October 2022	2,443,577	116,222	2,559,799
Net book value			
At 31 October 2022	2,443,577	116,222	2,559,799
At 31 October 2021	2,952,815	145,934	3,098,749

Listed and unlisted investments are stated at market value.

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

13. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Prepayments and accrued income	11,769	<i>12,185</i>
	<u>11,769</u>	<u><i>12,185</i></u>

14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Accruals and deferred income	2,686	<i>23,874</i>
	<u>2,686</u>	<u><i>23,874</i></u>

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

15. Statement of funds

Statement of funds - current Year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(86,766)	86,766	-	-
General funds						
General Funds - all funds	3,972,730	353,921	(25,470)	(86,766)	(315,995)	3,898,420
Total Unrestricted funds	3,972,730	353,921	(112,236)	-	(315,995)	3,898,420

Statement of funds - prior Year

	<i>Balance at 1 November 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2021 £</i>
Unrestricted funds						
Designated Funds - all funds	2,974,773	585,678	(18,464)	(39,450)	470,193	3,972,730

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,559,799	2,559,799
Investment property	525,000	525,000
Current assets	816,306	816,306
Creditors due within one year	(2,685)	(2,685)
Total	<u>3,898,420</u>	<u>3,898,420</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	3,098,750	3,098,750
Investment property	525,000	525,000
Current assets	372,854	372,854
Creditors due within one year	(23,874)	(23,874)
Total	<u>3,972,730</u>	<u>3,972,730</u>

17. Related party transactions

During the year a donation of £250,000 (2021: £502,000) was received, without restrictions, from a company in which a trustee is a director.

During the year dividends of £23,761 (2021: £13,380) were received, without restrictions, from a company in which a trustee is a director.

James Tuttiett Charitable Trust

England & Wales - Charity number 1145114

Accounts

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

JAMES TUTTIETT CHARITABLE TRUST

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JAMES TUTTIETT CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Trustees	J Tuttiett A Tuttiett
Charity registered number	1145114
Principal office	Prospect Place Moorside Road Winchester SO23 7RX
Independent auditor	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 64 New Cavendish Street London W1G 8TB

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of The Tuttiett Family Charitable Trust (the charity) for the year ended 31 October 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

James Tuttiett Charitable Trust is a registered charity, number 1145114, and is constituted under a Trust deed. The charity was set up by way of a trust deed on the 5th of November 2011, and was registered with the Charity Commission on the 16th of December 2011.

Trustees who served during the year were:

J Tuttiett
A Tuttiett

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

a. Policies and objectives

The Trustees shall hold the Trust Fund and the income there of upon trust to pay there from all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards the furtherance or advancement of such charitable purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Our main aim is to support and encourage the people, environment and wildlife of Hampshire and the Isle of Wight. This ranges from support of the homeless, local wildlife and habitat charities, environment and to those with varying health issues.

The Trustees have worked this year with a view to supporting fewer principle causes of a more local nature with more substantial donations in the belief that a greater difference can be made in this way.

JAMES TUTTIETT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Achievements and performance

a. Fundraising

During the year the Trust did not carry out any fundraising activities and all the income was generated from voluntary donations and from the investments.

b. Investment policy and performance

The Trust holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

c. Activities

During the year we made larger donations to the South Downs National Trust, the Winchester Hospital, the Winchester Church Night Shelter and Friends of St Peters Church Bishops Waltham, in addition to some smaller donations to both local and national charities.

Financial review

a. Going concern

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

b. Reserves policy

Total incoming resources for the year was £585,678 (2020 :£326,386). Total grants paid out during the year towards various causes were £39,450 (2020: £26,000).

The Charity's total funds at the balance sheet date were £3,972,730 (2020: £2,974,773), of which cash reserves amount to £360,669 (2020: £73,810).

In accordance with the Charity Trust Deed, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The level of reserves is considered appropriate given the nature of income.

JAMES TUTTIETT CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021**

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Harris & Trotter LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

.....
J Tuttiett

Date: 18 August 2022

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE TRUST

Opinion

We have audited the financial statements of James Tuttiett Charitable Trust (the 'charity') for the Year ended 31 October 2021 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 October 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 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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.

JAMES TUTTIETT CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES TUTTIETT CHARITABLE 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.

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:

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

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.

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.

Harris & Trotter LLP

Chartered Accountants & Statutory Auditors

64 New Cavendish Street

London

W1G 8TB

19 August 2022

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

JAMES TUTTIETT CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	502,000	502,000	250,000
Investments	3	83,678	83,678	76,386
Total income		585,678	585,678	326,386
Expenditure on:				
Charitable activities:				
Governance costs		959	959	950
Property and investment management fees		17,505	17,505	14,271
Donations and grants payable		39,450	39,450	26,000
Total expenditure		57,914	57,914	41,221
Net income before net gains/(losses) on investments		527,764	527,764	285,165
Net gains/(losses) on investments		455,012	455,012	(107,649)
Net movement in funds before other recognised gains		982,776	982,776	177,516
Other recognised gains:				
Gains on revaluation of fixed assets		15,181	15,181	49,250
Net movement in funds		997,957	997,957	226,766
Reconciliation of funds:				
Total funds brought forward		2,974,773	2,974,773	2,748,007
Net movement in funds		997,957	997,957	226,766
Total funds carried forward		3,972,730	3,972,730	2,974,773

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

The notes on pages 11 to 18 form part of these financial statements.

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	3,098,749	2,439,633
Investment property	8	525,000	472,898
		<u>3,623,749</u>	<u>2,912,531</u>
Current assets			
Debtors	10	12,185	11,576
Cash at bank and in hand		360,669	73,810
		<u>372,854</u>	<u>85,386</u>
Creditors: amounts falling due within one year	11	(23,873)	(23,144)
Net current assets		<u>348,981</u>	<u>62,242</u>
Total assets less current liabilities		<u>3,972,730</u>	<u>2,974,773</u>
Net assets excluding pension asset		<u>3,972,730</u>	<u>2,974,773</u>
Total net assets		<u><u>3,972,730</u></u>	<u><u>2,974,773</u></u>
Charity funds			
Unrestricted funds	12	3,972,730	2,974,773
Total funds		<u><u>3,972,730</u></u>	<u><u>2,974,773</u></u>

JAMES TUTTIETT CHARITABLE TRUST

**BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2021**

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

J Tuttiett

Trustee

Date: 18 August 2022

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. Accounting policies

1.1 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.

James Tuttiett Charitable 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.

1.2 Income

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

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the Year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the Year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.4 Interest receivable

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

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

JAMES TUTTIETT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	502,000	502,000	250,000
<i>Total 2020</i>	250,000	250,000	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment property rental income	18,496	18,496	19,200
Dividends from listed investment	36,843	36,843	35,468
Dividends from investment in associates	13,380	13,380	10,114
Bank interest	-	-	161
Interest from investments	14,959	14,959	11,443
	83,678	83,678	76,386
<i>Total 2020</i>	76,386	76,386	

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

4. Governance and charity administration costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Independent examiner fee	900	900	900
Bank charges	59	59	50
	<u>959</u>	<u>959</u>	<u>950</u>

5. Direct costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Property and investment management fees	17,505	17,505	14,270

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants paid	39,450	39,450	26,000
<i>Total 2020</i>	<u>26,000</u>	<u>26,000</u>	

7. Trustees' remuneration and expenses

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

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

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. Investment property

	Freehold investment property £
Valuation	
At 1 November 2020	472,898
Surplus on revaluation	52,102
	525,000
At 31 October 2021	525,000

The 2021 valuations were made by the trustees, on an open market value for existing use basis

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2020	2,286,445	153,188	2,439,633
Additions	537,284	-	537,284
Disposals	(283,771)	-	(283,771)
Revaluations	412,857	(7,253)	405,604
	2,952,815	145,935	3,098,750
At 31 October 2021	2,952,815	145,935	3,098,750
Net book value			
At 31 October 2021	2,952,815	145,935	3,098,750
<i>At 31 October 2020</i>	2,286,445	153,188	2,439,633

Listed and unlisted investments are stated at market value.

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

10. Debtors

	2021	<i>2020</i>
	£	£
Due within one year		
Other debtors	-	875
Prepayments and accrued income	12,185	<i>10,701</i>
	<u>12,185</u>	<u><i>11,576</i></u>

11. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Accruals and deferred income	23,873	<i>23,144</i>
	<u>23,873</u>	<u><i>23,144</i></u>

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. Statement of funds

Statement of funds - current Year

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2021 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	(39,450)	39,450	-	-
General funds						
General Funds - all funds	2,974,773	585,678	(18,464)	(39,450)	470,193	3,972,730
Total Unrestricted funds	2,974,773	585,678	(57,914)	-	470,193	3,972,730

Statement of funds - prior Year

	<i>Balance at 1 November 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 October 2020 £</i>
Unrestricted funds						
Designated Funds - all funds	2,748,007	326,386	(15,221)	(26,000)	(58,399)	2,974,773

JAMES TUTTIETT CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,098,750	3,098,750
Investment property	525,000	525,000
Current assets	372,853	372,853
Creditors due within one year	(23,873)	(23,873)
Total	<u>3,972,730</u>	<u>3,972,730</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,439,633	2,439,633
Investment property	472,898	472,898
Current assets	85,386	85,386
Creditors due within one year	(23,144)	(23,144)
Total	<u>2,974,773</u>	<u>2,974,773</u>

14. Related party transactions

During the year a donation of £502,000 (2020: £250,000) was received from E&J Capital Partners Limited, without restrictions, a company in which a trustee is a director.

James Tuttiett Charitable Trust

England & Wales - Charity number 1145114

Accounts

THE TUTTIETT FAMILY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

THE TUTTIETT FAMILY CHARITABLE TRUST

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THE TUTTIETT FAMILY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees	J Tuttiett A Tuttiett
Charity registered number	1145114
Principal office	Prospect Place Moorside Road Winchester SO23 7RX
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP Chartered Accountants 64 New Cavendish Street London W1G 8TB

THE TUTTIETT FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The Trustees present their annual report together with the financial statements of The Tuttiett Family Charitable Trust (the charity) for the year ended 31 October 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, governance and management

a. Constitution

The Tuttiett Family Charitable Trust is a registered charity, number 1145114, and is constituted under a Trust deed. The charity was set up by way of a trust deed on the 5th of November 2011, and was registered with the Charity Commission on the 16th of December 2011.

Trustees who served during the year were:

J Tuttiett
A Tuttiett

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

a. Policies and objectives

The Trustees shall hold the Trust Fund and the income there of upon trust to pay there from all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the Trust Fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards the furtherance or advancement of such charitable purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

Our main aim is to support and encourage the people, environment and wildlife of Hampshire and the Isle of Wight. This ranges from support of the homeless, local wildlife and habitat charities, environment and to those with varying health issues.

The Trustees have worked this year with a view to supporting fewer principle causes of a more local nature with more substantial donations in the belief that a greater difference can be made in this way.

THE TUTTIETT FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Achievements and performance

a. Fundraising

During the year the Trust did not carry out any fundraising activities and all the income was generated from voluntary donations and from the investments.

b. Investment policy and performance

The Trust holds investments in order to generate returns to help its charitable objectives and to fund future projects. The trustees adopt a prudent investment policy to ensure potential returns are well balanced with the appropriate levels of risk.

c. Activities

During the year we made larger donations to the Winchester Hospice, The Winchester Church Night Shelter and St Peters Church, Bishops Waltham, in addition to some smaller donations to both local and national charities.

Financial review

a. Going concern

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

b. Reserves policy

Total incoming resources for the year was £326,386 (2019: £325,941). Total grants paid out during the year towards various causes were £26,000 (2019: £70,408).

The Charity's total funds at the balance sheet date were £2,974,773 (2019: £2,748,007), of which cash reserves amount to £73,810 (2019: £169,496).

In accordance with the Charity Trust Deed, the trustees have the power to invest in such assets as they see fit. The Charity has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provided the flexibility in making grants and ensures the charity has adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

The level of reserves is considered appropriate given the nature of income.

COVID-19

The charity is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economic outlook. The charity is assessing the potential future operational and financial impact of the coronavirus and is seeking to take mitigating actions, such as a reduction on all non-essential operating expenditure, utilisation of government aid where required and negotiating terms with suppliers. Trustees continue to monitor the situation and has further plans that can be implemented as they assess the COVID-19 impact.

THE TUTTIETT FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2020

Statement of Trustees' responsibilities

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

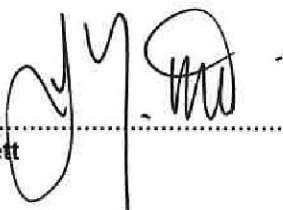
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 August 2021 and signed on their behalf by:

.....
J Tuttiett



THE TUTTIETT FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

Independent examiner's report to the Trustees of The Tuttiett Family Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE TUTTIETT FAMILY CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2020**

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Walters FCA

Harris & Trotter LLP
64 New Cavendish Street
London
W1G 8TB
Date: 19 August 2021

THE TUTTIETT FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	2	250,000	250,000	250,000
Investments	3	76,386	76,386	75,941
		<u>326,386</u>	<u>326,386</u>	<u>325,941</u>
Total income				
Expenditure on:				
Charitable activities:				
Governance costs	4	950	950	939
Property and investment management fees	5	14,271	14,271	12,922
Donations and grants payable	6	26,000	26,000	70,408
		<u>41,221</u>	<u>41,221</u>	<u>84,269</u>
Total expenditure				
Net income before net (losses)/gains on investments		285,165	285,165	241,672
Net (losses)/gains on investments		(107,649)	(107,649)	99,395
Net movement in funds before other recognised gains		177,516	177,516	341,067
Other recognised gains:				
Gains on revaluation of fixed assets		49,250	49,250	5,318
		<u>226,766</u>	<u>226,766</u>	<u>346,385</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		2,748,007	2,748,007	2,401,622
Net movement in funds		226,766	226,766	346,385
		<u>2,974,773</u>	<u>2,974,773</u>	<u>2,748,007</u>
Total funds carried forward				

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

The notes on pages 9 to 16 form part of these financial statements.

THE TUTTIETT FAMILY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 OCTOBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	9	2,439,633	2,164,754
Investment property	8	472,898	472,898
		2,912,531	2,637,652
Current assets			
Debtors	10	11,576	8,102
Cash at bank and in hand		73,810	169,496
		85,386	177,598
Creditors: amounts falling due within one year	11	(23,144)	(57,243)
		62,242	120,355
Net current assets		62,242	120,355
Total assets less current liabilities		2,974,773	2,758,007
Creditors: amounts falling due after more than one year	12	-	(10,000)
Net assets excluding pension asset		2,974,773	2,748,007
Total net assets		2,974,773	2,748,007
Charity funds			
Unrestricted funds	13	2,974,773	2,748,007
Total funds		2,974,773	2,748,007

The financial statements were approved and authorised for issue by the Trustees on 19 August 2021 and signed on their behalf by:


J Tuttiett
 Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE TUTTIETT FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

The Tuttiett Family Charitable 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.

1.2 Income

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

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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 charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the Year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the Year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE TUTTIETT FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. Accounting policies (continued)

1.4 Interest receivable

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

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE TUTTIETT FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. Accounting policies (continued)

1.10 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	250,000	250,000	250,000
<i>Total 2019</i>	<u>250,000</u>	<u>250,000</u>	

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment property rental income	19,200	19,200	20,400
Dividends from listed investment	35,468	35,468	34,326
Dividends from investment in associates	10,114	10,114	12,139
Bank interest	161	161	521
Interest from investments	11,443	11,443	8,555
	<u>76,386</u>	<u>76,386</u>	<u>75,941</u>
<i>Total 2019</i>	<u>75,941</u>	<u>75,941</u>	

THE TUTTIETT FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

4. Governance and charity administration costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiner fee	900	900	900
Bank charges	50	50	39
	<u>950</u>	<u>950</u>	<u>939</u>

5. Direct costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Property and investment management fees	14,270	14,270	12,922
	<u>14,270</u>	<u>14,270</u>	<u>12,922</u>

6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants paid	26,000	26,000	70,408
	<u>26,000</u>	<u>26,000</u>	<u>70,408</u>
<i>Total 2019</i>	<u>70,408</u>	<u>70,408</u>	

7. Trustees' remuneration and expenses

During the Year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the Year ended 31 October 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE TUTTIETT FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. Investment property

	Freehold investment property £
Valuation	
At 1 November 2019	472,898
At 31 October 2020	472,898

The 2020 valuations were made by the trustees, on an open market value for existing use basis

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 November 2019	2,070,590	94,164	2,164,754
Additions	441,965	-	441,965
Disposals	(118,461)	-	(118,461)
Revaluations	(107,649)	59,024	(48,625)
At 31 October 2020	2,286,445	153,188	2,439,633
Net book value			
At 31 October 2020	2,286,445	153,188	2,439,633
At 31 October 2019	2,070,590	94,164	2,164,754

Listed and unlisted investments are stated at market value.

THE TUTTIETT FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

10. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	875	-
Prepayments and accrued income	10,701	8,102
	<u>11,576</u>	<u>8,102</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	23,144	57,243
	<u>23,144</u>	<u>57,243</u>

12. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Accruals and deferred income	-	10,000
	<u>-</u>	<u>10,000</u>

THE TUTTIETT FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

13. Statement of funds

Statement of funds - current Year

	Balance at 1 November 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2020 £
Unrestricted funds						
Designated funds						
Designated funds	-	-	(26,000)	26,000	-	-
General funds						
General funds	2,748,007	326,386	(15,221)	(26,000)	(58,399)	2,974,773
Total Unrestricted funds	2,748,007	326,386	(41,221)	-	(58,399)	2,974,773

Statement of funds - prior Year

	Balance at 1 November 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 October 2019 £
Unrestricted funds						
Designated funds						
Designated Funds	-	-	(40,000)	40,000	-	-
General funds						
General Funds	2,401,622	325,941	(44,269)	(40,000)	104,713	2,748,007
Total Unrestricted funds	2,401,622	-	(84,269)	-	104,713	2,748,007

THE TUTTIETT FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	2,439,633	2,439,633
Investment property	472,898	472,898
Current assets	85,386	85,386
Creditors due within one year	(23,144)	(23,144)
Total	2,974,773	2,974,773

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	2,164,754	2,164,754
Investment property	472,898	472,898
Current assets	177,598	177,598
Creditors due within one year	(57,243)	(57,243)
Creditors due in more than one year	(10,000)	(10,000)
Total	2,748,007	2,748,007

15. Related party transactions

During the year a donation of £250,000 (2019: £250,000) was received from E&J Capital Partners Limited, without restrictions, a company in which a trustee is a director.