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**THE TUTTIETT FAMILY CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

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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.

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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#### 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.

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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#### 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).

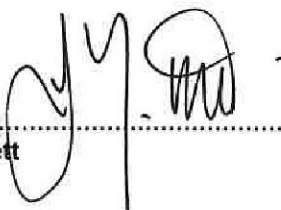
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for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



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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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#### **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.

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**THE TUTTIETT FAMILY CHARITABLE TRUST**

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

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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 £
<b>Income from:</b>				
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>
<b>Total income</b>				
<b>Expenditure on:</b>				
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>
<b>Total expenditure</b>				
<b>Net income before net (losses)/gains on investments</b>		285,165	285,165	241,672
Net (losses)/gains on investments		(107,649)	(107,649)	99,395
<b>Net movement in funds before other recognised gains</b>		<u>177,516</u>	<u>177,516</u>	<u>341,067</u>
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		49,250	49,250	5,318
		<u>226,766</u>	<u>226,766</u>	<u>346,385</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
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>
<b>Total funds carried forward</b>				

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

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.

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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#### 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.

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## THE TUTTIETT FAMILY CHARITABLE TRUST

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

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#### 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 £	Total funds 2019 £
Donations	250,000	<b>250,000</b>	250,000
<i>Total 2019</i>	<u>250,000</u>	<u><b>250,000</b></u>	

#### 3. Investment income

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

## THE TUTTIETT FAMILY CHARITABLE TRUST

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

#### 4. Governance and charity administration costs

	Unrestricte d 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

	Unrestricte d funds 2020 £	Total funds 2020 £	Total funds 2019 £
Property and investment management fees	14,270	14,270	12,922

#### 6. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £	Total funds 2019 £
Grants paid	26,000	26,000	70,408
<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 £
<b>Valuation</b>	
At 1 November 2019	472,898
At 31 October 2020	<u>472,898</u>

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 £
<b>Cost or valuation</b>			
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	<u>2,286,445</u>	<u>153,188</u>	<u>2,439,633</u>
<b>Net book value</b>			
At 31 October 2020	<u>2,286,445</u>	<u>153,188</u>	<u>2,439,633</u>
At 31 October 2019	<u>2,070,590</u>	<u>94,164</u>	<u>2,164,754</u>

Listed and unlisted investments are stated at market value.

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**THE TUTTIETT FAMILY CHARITABLE TRUST**

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

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**10. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated funds	-	-	(26,000)	26,000	-	-
<b>General funds</b>						
General funds	2,748,007	326,386	(15,221)	(26,000)	(58,399)	2,974,773
<b>Total Unrestricted funds</b>	<b>2,748,007</b>	<b>326,386</b>	<b>(41,221)</b>	<b>-</b>	<b>(58,399)</b>	<b>2,974,773</b>

**Statement of funds - prior Year**

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

# 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)
<b>Total</b>	<b>2,974,773</b>	<b>2,974,773</b>

#### Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
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)
<b>Total</b>	<b>2,748,007</b>	<b>2,748,007</b>

### 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.