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**JAMES TUTTIETT CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2023**

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## JAMES TUTTIETT CHARITABLE TRUST

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## JAMES TUTTIETT CHARITABLE TRUST

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

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

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## JAMES TUTTIETT CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

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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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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#### 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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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#### **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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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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.

#### Disclosure of information to auditors

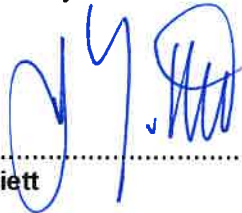
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

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## JAMES TUTTIETT CHARITABLE TRUST

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

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#### 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.



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## JAMES TUTTIETT CHARITABLE TRUST

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

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#### 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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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#### **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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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- 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                             |                             |
| Donations and legacies  | 3    | 254,000                            | 254,000                     | 250,000                     |
| Investments   | 4    | 100,433                            | 100,433                     | 103,921                     |
| <b>Total income</b>   |      | <b>354,433</b>                     | <b>354,433</b>              | <b>353,921</b>              |
| <b>Expenditure on:</b>  |      |                                    |                             |                             |
| 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                      |
| <b>Total expenditure</b>  |      | <b>96,930</b>                      | <b>96,930</b>               | <b>112,236</b>              |
| <b>Net income before net losses on investments</b>                  |      | <b>257,503</b>                     | <b>257,503</b>              | <b>241,685</b>              |
| Net losses on investments   |      | (82,790)                           | (82,790)                    | (283,663)                   |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>174,713</b>                     | <b>174,713</b>              | <b>(41,978)</b>             |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                             |                             |
| Gains/(losses) on revaluation of fixed assets                       |      | 26,417                             | 26,417                      | (32,332)                    |
| <b>Net movement in funds</b>  |      | <b>201,130</b>                     | <b>201,130</b>              | <b>(74,310)</b>             |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                             |                             |
| Total funds brought forward   |      | 3,898,420                          | 3,898,420                   | 3,972,730                   |
| Net movement in funds   |      | 201,130                            | 201,130                     | (74,310)                    |
| <b>Total funds carried forward</b>                                  |      | <b>4,099,550</b>                   | <b>4,099,550</b>            | <b>3,898,420</b>            |

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

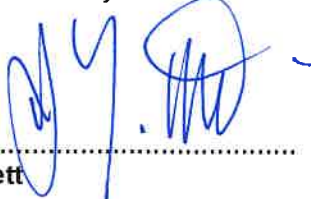
The notes on pages 12 to 21 form part of these financial statements.

# JAMES TUTTIETT CHARITABLE TRUST

## BALANCE SHEET AS AT 31 OCTOBER 2023

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

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**

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**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

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**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.

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## JAMES TUTTIETT CHARITABLE TRUST

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

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## 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations         | 254,000                            | <b>254,000</b>              | 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<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Investment property rental income       | 13,070                             | <b>13,070</b>               | 20,400                      |
| Dividends from listed investment        | 42,972                             | <b>42,972</b>               | 46,501                      |
| Dividends from investment in associates | 14,589                             | <b>14,589</b>               | 23,761                      |
| Bank interest received                  | 3,454                              | <b>3,454</b>                | -                           |
| Interest from investments               | 26,348                             | <b>26,348</b>               | 13,259                      |
|   | <u>100,433</u>                     | <u><b>100,433</b></u>       | <u>103,921</u>              |
| <i>Total 2022</i>                       | <u>103,921</u>                     | <u>103,921</u>              |                             |

### 5. Analysis of grants

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

### 7. Analysis of expenditure by activities

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

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**JAMES TUTTIETT CHARITABLE TRUST**

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

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**8. Auditors' remuneration**

|  | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | <b>1,800</b> | <b>1,800</b> |

**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**

|                    | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|--------------------|---|
| <b>Valuation</b>   |   |
| At 1 November 2022 | <b>525,000</b>                                    |
| At 31 October 2023 | <b>525,000</b>                                    |

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<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------------------|------------------|
| <b>Cost or valuation</b> |                            |                              |                  |
| 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       | <u>2,776,075</u>           | <u>112,089</u>               | <u>2,888,164</u> |
| <b>Net book value</b>    |                            |                              |                  |
| At 31 October 2023       | <u>2,776,075</u>           | <u>112,089</u>               | <u>2,888,164</u> |
| At 31 October 2022       | <u>2,443,577</u>           | <u>116,221</u>               | <u>2,559,798</u> |

Listed and unlisted investments are stated at market value.

### 12. Debtors

|                                | 2023<br>£     | 2022<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Prepayments and accrued income | 10,800        | 11,769        |
|                                | <u>10,800</u> | <u>11,769</u> |

### 13. Creditors: Amounts falling due within one year

|                                | 2023<br>£    | 2022<br>£    |
|--------------------------------|--------------|--------------|
| Accruals and deferred income   | 1,893        | 2,686        |
| Grants accrued - institutional | 2,500        | -            |
|                                | <u>4,393</u> | <u>2,686</u> |

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

**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<br/>1 November<br/>2021<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 October<br/>2022<br/>£</i> |
|---------------------------|---|---------------------|--------------------------|-----------------------------------|----------------------------------|---|
| <b>Unrestricted funds</b> |   |                     |                          |                                   |                                  |   |
| 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**

|                  | <i>Balance at 1<br/>November<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 October<br/>2023<br/>£</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>                                |

**Summary of funds - prior year**

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

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**JAMES TUTTIETT CHARITABLE TRUST**

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

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**16. Analysis of net assets between funds**

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

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

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2022<br/>£</i> | <i>Total<br/>funds<br/>2022<br/>£</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)                               |
| <b>Total</b>                  | <b>3,898,420</b>                             | <b>3,898,420</b>                      |

**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.