

**The Evelyn Sutherland Charitable Trust  
(Registered Charity Number: 1150815)**

**Dated 30 January 2012**

**Accounts**

**For the year to 5 April 2024**

**Mercer  
& Hole** | Trustees

# **The Evelyn Sutherland Charitable Trust**

**Dated 30 January 2012**

## **Trustees' Annual Report for the year to 5 April 2024**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 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 in October 2019.

### **Reference and Administrative details**

<b>Name of the Charity:</b>	The Evelyn Sutherland Charitable Trust
<b>Charity Registration No:</b>	1150815
<b>Trustees:</b>	Evelyn Mary Duchess of Sutherland (Died 27 January 2024) Robert Henry Blower Angel Margaret Fyshe Elspeth Priscilla Henry Fiona Wolstenholme Lady Patricia Townsend - Rose
<b>Principal office:</b>	Charles Russell Speechlys LLP 5 Fleet Place, London, EC4M 7RD
<b>Accountants:</b>	Mercer & Hole Trustees Limited 21 Lombard Street London, EC3V 9AH
<b>Independent Examiner:</b>	Steve Robinson FCA Mercer & Hole LLP, Chartered Accountants 21 Lombard Street, London, EC3V 9AH
<b>Investment managers:</b>	Waverton Investment Management Limited 21 St James's Square London, SW1Y 4HB
<b>Bankers:</b>	RBS St Paul's Branch, 9 – 13 Paternoster Row London, EC4M 7EJ

### **Structure, governance and management**

<b>Governing document:</b>	The principal governing document is a Settlement deed dated 30 January 2012. The Trust is a private charitable trust controlled by its trustees.
<b>Settlor:</b>	Evelyn Mary Duchess of Sutherland
<b>Appointment of trustees:</b>	The power of appointing new trustees is vested in Evelyn Mary Duchess of Sutherland during her life time and thereafter by the Trustees. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualification and experience.

# **The Evelyn Sutherland Charitable Trust**

**Dated 30 January 2012**

## **Trustees' Annual Report (*continued*) for the year to 5 April 2024**

### **Risk management:**

The trustees have assessed the major risks to which the charity is exposed and are satisfied they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance.

### **Objectives and Activities**

#### **Objectives and activities for the public benefit:**

The trust is an unincorporated trust, constituted under a trust deed dated 30 January 2012. The objects of the trust are specifically restricted to such objects and purposes in any part of the world as are exclusively charitable in accordance with the laws of England and Wales. The trustees must use the income and may use the capital of the trust in promoting the Objects for the benefit of the public.

#### **Progress with charity objectives:**

In furtherance of their objectives, the trustees entered into an agreement on 9 September 2016 with the Borders Health Trust for an initial period of five years. The agreement was amended and restated on 31 October 2022. Pursuant to the agreement, the trustees have committed to provide the funding required for the Borders Health Trust to employ a clinical specialist nurse for cancer services. The nurse focuses specifically on delivering support to patients with gynaecological cancer. Payments of £121,644.43 were made during the year ended 5 April 2024.

#### **Grant making policy:**

The trustees' general policy is to aim to distribute each year the income as it arises.

The trustees' objective is to facilitate charitable causes and objects chosen by them, to create opportunities and to make a difference to those causes and objects.

#### **Public benefit:**

The objects of the trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

### **Achievements and Performance**

#### **Review of activities:**

Total grants of £121,644.43 were made during the year to 5 April 2024.

### **Financial Review**

#### **Financial review:**

Total income was £24,333.12 (2023: £20,401) with expenditure amounting to £164,392.51 (2023: £53,480). Net assets at the end of the year were £889,653.84 (2023: £967,016). The market value of the investments was £713,779.00 (2023: £780,429). Further details are included in note 7.

#### **Investment policy:**

The investment managers manage the trust investments on a discretionary basis. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth of the portfolio. The trustees consider the reports produced by the investment managers and comment if necessary. For the year ended 5 April 2024 the trustees were satisfied with the performance of the portfolio.

## **The Evelyn Sutherland Charitable Trust**

**Dated 30 January 2012**

### **Trustees' Annual Report (*continued*) for the year to 5 April 2024**

<b>Reserves:</b>	The policy of the trustees is to aim to distribute all the income as it arises but depending on circumstances they are prepared to distribute capital if prudent. They have no requirements to retain reserves for any specific purpose.
<b>Plans for the future:</b>	The trustees' plan for the future is to continue their grant making policy thus assisting the charity in fulfilling its objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

### **Respective Responsibilities of Trustees**

<b>Accounting guidelines:</b>	<p>The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).</p> <p>The law applicable to charities in England &amp; Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:</p> <ul style="list-style-type: none"><li>a) select suitable accounting policies and then apply them consistently;</li><li>b) observe the methods and principles in the Charities SORP 2019 (FRS 102);</li><li>c) make judgements and estimates that are reasonable and prudent;</li><li>d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;</li><li>e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.</li></ul> <p>The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.</p>
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.....  
Signed on behalf of the trustee

**Date:**

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Independent Examiner's Report to the Trustees of**  
**The Evelyn Sutherland Charitable Trust**

I report on the accounts of the above trust for the year ended 5 April 2024, which are set out on pages 1 to 11.

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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.

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.

Signed:

Steve Robinson FCA  
Mercer & Hole LLP Chartered Accountants  
21 Lombard Street  
London  
EC3V 9AH

Date:

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Statement of Financial Activities**  
**for the year ended 5 April 2024**

	Notes	Expendable Endowment Funds	Unrestricted Income Funds	2024 Total	2023 Total
		£	£	£	£
<b>Income and endowments</b>					
Income from investments	3	-	20,946.18	20,946.18	20,211
Interest receivable		-	1,187.85	1,187.85	190
Donations of memorial service		-	2,199.09	2,199.09	-
<b>Total income and endowments</b>		-	24,333.12	24,333.12	20,401
<b>Expenditure on:</b>					
Costs of raising funds					
Investment management costs	5	640.08	-	640.08	600
Charitable activities	6	33,858.00	129,894.43	163,752.43	52,880
<b>Total expenditure</b>		34,498.08	129,894.43	164,392.51	53,480
<b>Net gains/(losses) on investments</b>	7	62,697.25	-	62,697.25	( 53,124)
<b>Net income/(expenditure)</b>		28,199.17	( 105,561.31)	( 77,362.14)	( 86,203)
<b>Net movement in funds</b>		28,199.17	( 105,561.31)	( 77,362.14)	( 86,203)
<b>Reconciliation of funds</b>					
Total funds brought forward		917,297.49	49,718.49	967,015.98	1,053,219
Net movement in funds in the year		28,199.17	( 105,561.31)	( 77,362.14)	( 86,203)
Transfer to Unrestricted Income Funds	10	( 225,000.00)	225,000.00	-	-
<b>Total funds carried forward</b>		720,496.66	169,157.18	889,653.84	967,016

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Balance sheet**  
**5 April 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Llisted investments at market value	7		<u>713,779.00</u>		<u>780,429</u>
<b>Total fixed assets</b>			<u>713,779.00</u>		<u>780,429</u>
<b>Current assets</b>					
Balance with Bank		193,052.19		178,940	
Balance with investment managers		<u>7,530.65</u>		<u>8,667</u>	
<b>Total current assets</b>		<u>200,582.84</u>		<u>187,607</u>	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	8	<u>24,708.00</u>		<u>1,020</u>	
		<u>24,708.00</u>		<u>1,020</u>	
<b>Net current assets</b>			<u>175,874.84</u>		<u>186,587</u>
<b>Total net assets</b>			<u><u>889,653.84</u></u>		<u><u>967,016</u></u>
<b>The funds of the charity:</b>					
<b>Expendable endowment funds</b>			<u>720,496.66</u>		<u>917,297</u>
<b>Unrestricted income funds</b>			<u>169,157.18</u>		<u>49,719</u>
<b>Total charity funds</b>	12		<u><u>889,653.84</u></u>		<u><u>967,016</u></u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).

**Notes to the Accounts**  
**for the year ended 5 April 2024**

**1. Accounting policies**

**a) Basis of preparation**

The Evelyn Sutherland Charitable Trust is a registered charity in England and Wales. The address of the registered office is given on the charity information on page 2. The nature of the charity's operations and principle activities are given on page 1.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland issued in October 2019, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The trust is a public benefit entity as defined by FRS 102.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

**c) Funds Structure**

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

**d) Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of income can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date.

All income is now received gross.

**e) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.



**Notes to the Accounts**  
**for the year ended 5 April 2024**

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year. No staff are employed by the Charity.

The costs of raising funds consist of investment management costs.

**f) Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

**g) Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

**h) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**i) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**j) Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2023 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2024 as compared with the market value at 5 April 2023 or subsequent cost.

**2. Related party transactions and trustees' expenses and remuneration**

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

The trust incurred fees of £28,008 (2023: £20,160) from Charles Russell Speechlys LLP. Robert Henry Blower is a partner in that firm.

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Notes to the Accounts (contd....)**  
**for the year ended 5 April 2024**

<b>3. Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
UK dividends and interest	<b>18,396.56</b>	17,962
Foreign dividends and interest	<b>2,549.62</b>	2,249
	<b>20,946.18</b>	<b>20,211</b>

**4. Donations received**

The Trustees received donations of £2,199.09 following the memorial service held for Evelyn, Duchess of Sutherland (2023: Nil)

<b>5. Cost of raising funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment management charges	<b>640.08</b>	600

The investment management costs are all attributable to endowment funds.

<b>6. Charitable activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charitable activities	<b>163,752.43</b>	52,880

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>	<b>121,644.43</b>	27,680
Quarterly payments made	48,340.00	27,680
Additional donation	73,304.43	-
	<b>121,644.43</b>	<b>27,680</b>

The trustees entered into an agreement on 9 September 2016 with Borders Health Trust for an initial period of five years. Pursuant to the agreement, the trustees have committed to provide the funding required for the Borders Health Trust to employ a clinical specialist nurse for cancer services. The nurse focuses specifically on delivering support to patients with gynaecological cancer.

**Analysis of charitable expenditure :**

<b>Governance costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Expendable endowment funds</b>		
Legal charges - capital	<b>28,008.00</b>	19,500
Accountant's charges - capital	<b>5,850.00</b>	2,850
	<b>33,858.00</b>	22,350
<b>Unrestricted income funds</b>		
Accountant's charges - income	<b>5,850.00</b>	2,850
Independent examination charges - income	<b>2,400.00</b>	-
	<b>8,250.00</b>	2,850
<b>Total charitable activities</b>	<b>163,752.43</b>	<b>52,880</b>

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Notes to the Accounts (contd....)**  
**for the year ended 5 April 2024**

<b>7. Fixed asset investments</b>	<b>2024</b>	<b>2023</b>
<b><i>Movement in fixed asset listed investments</i></b>	<b>£</b>	<b>£</b>
Market value at 6 April 2023	<b>780,428.90</b>	872,969
Transfer from Duchess of Sutherland	-	-
Purchases	-	12,129
Disposals	<b>( 129,347.15)</b>	( 51,545)
Net realised investment gains/(losses)	<b>9,904.13</b>	6,768
Net unrealised investment gains/(losses)	<b>52,793.12</b>	( 59,892)
Market value at 5 April 2024	<b>713,779.00</b>	780,429
Historical cost at 5 April 2024	<b>573,075.00</b>	692,518

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

<b>8. Analysis of liabilities</b>	<b>2024</b>	<b>2023</b>
<b><i>Amount falling due within one year</i></b>	<b>£</b>	<b>£</b>
Legal fees	<b>16,308.00</b>	1,020
Accountancy fees	<b>6,000.00</b>	-
Independent examination fees	<b>2,400.00</b>	-
	<b>24,708.00</b>	1,020

**9. Control**

The trust is controlled by the trustees.

**10. Movement between Endowment Funds and Unrestricted Funds**

Over the course of the year, the trustees exhausted all Unrestricted Funds. A transfer of £225,000 has therefore been made from Endowment Funds to correct the position and provide a balance available to meet the anticipated level of expenditure next year.

<b>11. Analysis of net assets between funds</b>	<b>Endowments Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
<b>Current year</b>			
Investment assets	<b>713,779.00</b>	-	<b>713,779.00</b>
Net current assets	<b>6,717.66</b>	<b>169,157.18</b>	<b>175,874.84</b>
	<b>720,496.66</b>	<b>169,157.18</b>	<b>889,653.84</b>
<b>Prior year</b>			
Investment assets	<b>780,429</b>	-	<b>780,429</b>
Net current assets	<b>136,869</b>	<b>49,718</b>	<b>186,587</b>
	<b>917,298</b>	<b>49,718</b>	<b>967,016</b>

**The Evelyn Sutherland Charitable Trust**  
**Dated 30 January 2012**

**Notes to the Accounts (contd....)**  
**for the year ended 5 April 2024**

**12. Comparative fund split**

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2023 Total £
<b>Income and endowments</b>				
Income from investments	3	-	20,211	20,211
Interest receivable		-	190	190
<b>Total income and endowments</b>		-	20,401	20,401
<b>Expenditure on:</b>				
Costs of raising funds				
Investment management costs	4	600	-	600
Charitable activities	5	22,350	30,530	52,880
<b>Total expenditure</b>		22,950	30,530	53,480
<b>Net gains/(losses) on investments</b>	6	( 53,124)	-	( 53,124)
<b>Net income/(expenditure)</b>		( 76,074)	( 10,129)	( 86,203)
<b>Net movement in funds</b>		( 76,074)	( 10,129)	( 86,203)
<b>Reconciliation of funds</b>				
Total funds brought forward		993,371	59,848	1,053,219
<b>Total funds carried forward</b>		917,297	49,719	967,016