

REGISTERED CHARITY NUMBER: 1154892

THE TRILLIUM TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021**

THE TRILLIUM TRUST
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YEAR ENDED 5 APRIL 2021

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THE TRILLIUM TRUST
CHARITY INFORMATION

CHARITY NUMBER	1154892
TRUSTEES	Paul Read Harry Read Maximilian Read Felicity Smith
CHIEF INVESTMENT OFFICER	Paul Read
PRINCIPAL ADDRESS	19 Montague Road Richmond Surrey TW10 6QW
INDEPENDENT EXAMINER	Moore Green 22 Friars Street Sudbury Suffolk CO10 2AA
BANKERS	Metro Bank One Southampton Row London WC1B 5HA
STOCKBROKER	Killik & Co 2a Downshire Hill Hampstead London NW3 1NR
CUSTODIAN	Platform Securities LLP Kildare House 3 Dorset Rise London EC4Y 8EN

THE TRILLIUM TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2021

The trustees present their report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The charity was established by a charitable trust deed on 16 September 2013, with 3 initial trustees, Paul Read, Harry Read and Felicity Smith. Trustees meet as required to discuss the charity, but at least twice a year, and Paul Read and Felicity Smith run the day to day activities of the charity.

Trustees may serve indefinitely, but must be re-appointed every 2 years by a resolution of the trustees. New trustees will be co-opted by existing trustees having regard to the skills, knowledge and experience required for the effective running of the charity. Maximilian Read was elected a Trustee on September 25, 2016.

All trustees are advised of their responsibilities under charity law.

Related Parties

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year. The charity has not met any individual expenses incurred by trustees for services provided to the charity during the year.

Risk Factors

Trustees make regular reviews of the risks which the charity faces, the most significant of which is a reduction in the value of investments. To this end, while the Trust's investment policy is to hold a diversified global portfolio of investments, the Chief Investment Officer has established a list of investment risk restrictions that must be adhered to. These restrictions are established by the trustees and are subject to annual and if necessary extraordinary review and amendment by the trustees.

Objectives and Public Benefits of the Charity

The charity's objects are focused on the advancement of the education and health of persons of any age, anywhere in the world. At present the trustees have chosen to support water projects and the education of children in the developing world, social welfare in the UK (particularly homelessness, work with prisoners, vulnerable youths), and the rehabilitation of veterans. This is achieved by making grants to UK charities operating in these fields.

Under the terms of the trust deed, the trustees must apply the income of the charity to furthering its objects. Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

THE TRILLIUM TRUST
REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 5 APRIL 2021

Review of Activities

The year under review was the seventh year of operation of the charity. The charity was fully funded and the CIO continued to manage the endowment in line with the Investment Policy agreed with Trustees. By year end, the endowment was over 74% invested.

The investment policy of the Trust is to construct a portfolio, within established risk guidelines, that seeks to maximize the probability of achieving returns that preserve the real long-term value of the Trust's assets while providing funds to meet the Trust's aspirations to support UK charities sharing its objectives.

Grants of £168,400 were made during the year. The trustees are also trying to identify charities which they haven't funded in the past, that fit with their objects, and that are considered to be well-managed.

The Trust has no employees and therefore no employee costs were incurred during the year.

Financial Review

The Trust had Investment Income of £162,737 and accountancy and investment fees of £2,570 during the year. The net current assets at year end amounted to £6,017,997.

Reserves

The Trillium Trust's policy on reserves is to keep these relatively constant and to make donations, as far as possible, out of incoming resources. The endowment reserves amounted to £5,546,544, and the unrestricted reserves to £471,453, at 5 April 2021.

.....
 Paul Read
 Trustee

THE TRILLIUM TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 5 APRIL 2021

Under the Charities Act 2011, the Trustees are required to:

- (i) keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity;
- (ii) prepare financial statements for each financial year which give a true and fair view of the state of the Charity's affairs and of its surplus or deficit for the year, and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will not continue in operation.

The Trustees 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.

THE TRILLIUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>			<u>2020</u>
		£	£	Total	£
		Unrestricted	Endowment		
INCOMING RESOURCES					
Investment income	2	162,737	-	162,737	<u>206,695</u>
TOTAL INCOMING RESOURCES		<u>162,737</u>	<u>-</u>	<u>162,737</u>	<u>206,695</u>
RESOURCES EXPENDED					
Direct charitable expenditure	3	168,400	-	168,400	206,500
Indirect expenditure:					
Administration expenses	4	<u>1,050</u>	<u>1,520</u>	<u>2,570</u>	<u>2,575</u>
TOTAL RESOURCES EXPENDED		<u>169,450</u>	<u>1,520</u>	<u>170,970</u>	<u>209,075</u>
NET (OUTGOING)/INCOMING RESOURCES		(6,713)	(1,520)	(8,233)	(2,380)
Other gains and losses:					
Realised profit/(loss) on investments	5	-	53,696	53,696	(9,986)
Unrealised (loss)/gain on investments	5	-	694,675	694,675	(421,631)
Unrealised (loss)/gain on FX			(47,653)	(47,653)	18,207
NET MOVEMENT IN FUNDS		<u>(6,713)</u>	<u>699,198</u>	<u>692,485</u>	<u>(415,790)</u>
AS AT 5 APRIL 2020		<u>478,166</u>	<u>4,847,346</u>	<u>5,325,512</u>	<u>5,741,302</u>
AS AT 5 APRIL 2021 (page 6)		<u>471,453</u>	<u>5,546,544</u>	<u>6,017,997</u>	<u>5,325,512</u>

Notes

1. Incoming/outgoing resources and movements in reserves arise from continuing operations.
2. Total gains or losses recognised for the current and preceding financial year are detailed above.

THE TRILLIUM TRUST**BALANCE SHEET**
AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2020</u>	<u>2020</u>		
		Unrestricted	Endowment	Total	
		£	£	£	£
INVESTMENTS	5	-	4,233,309	4,233,309	3,610,025
CURRENT ASSETS					
Accrued Income		17,657	-	17,657	32,700
Cash at bank and in hand		454,846	1,313,235	1,768,081	1,683,837
CREDITORS: amounts falling due within one year	6	(1,050)	-	(1,050)	(1,050)
NET CURRENT ASSETS		471,453	5,546,544	6,017,997	5,325,512
FUNDS					
Unrestricted income fund (Page 5)	8	471,453	-	471,453	478,166
Endowment fund (Page 5)	8	-	5,546,544	5,546,544	4,847,346
		471,453	5,546,544	6,017,997	5,325,512

These Financial Statements were approved by the Trustees on 18 December 2021

.....
Paul Read

.....
Felicity Smith

THE TRILLIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Investment income

Dividends and bank interest are recognised by reference to the date of payment. Fixed interest income is recognised on an accruals basis.

Investments

Investments are stated at market value. Any unrealised gains or losses are included in the Statement of Financial Activities. Only when an investment is wholly sold is the gain or loss shown as realised.

Accumulated Funds

The Unrestricted Fund represents accumulated annual surplus of income whilst The Endowment Fund is the charity's permanent endowment fund, against which certain costs, notably the stockbroker's fees and global custody charges, can be charged.

Grants payable

The Unrestricted Fund is only available for the general purposes of the charity as set out in the governing document but because the Trustees are free to use this fund for any of the charity's purposes and in accordance with SORP 2015 (FRS 102) it is designated as unrestricted.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE TRILLIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES CONTINUED

Taxation

The charity is exempt from tax on its charitable activities

2 INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Dividends	85,600	78,315
Fixed Income Interest	76,237	127,157
Other interest received	<u>900</u>	<u>1,223</u>
Total	<u>162,737</u>	<u>206,695</u>

All dividend income is from listed investments or registered unit trusts.

3 DIRECT CHARITABLE EXPENDITURE

	<u>2021</u>	<u>2020</u>
	£	£
Grant to Shelter	20,000	40,000
Grant to Itchenor Memorial Hall Building	10,000	-
Grant to Kingston Hospital	40,000	-
Grant to Build-It International	60,400	100,000
Grant to Camfed International Zambia	18,000	20,000
Grant to Witterings United	-	500
Grant to Royal National Children's Springboard	20,000	20,000
Grant to Trussell Trust	-	20,000
Grant to Spear	-	5,000
Grant to Penny Brohn	-	<u>1,000</u>
Total Grants made this year	<u>168,400</u>	<u>206,500</u>

4 ADMINISTRATION EXPENSES

	<u>2021</u>	<u>2020</u>
	£	£
Unrestricted		
Faster Payment Fee	-	-
Audit & accountancy fees	<u>1,050</u>	<u>1,050</u>
	<u>1,050</u>	<u>1,050</u>
Endowment		
Global custody charges	1,520	1,520
Commission on redemptions	-	-
US Filing Fees	<u>-</u>	<u>5</u>
	<u>1,520</u>	<u>1,525</u>

THE TRILLIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2021

5 INVESTMENTS

	Fixed Income Securities £	Equity Investments £	Total 2021 £	Total 2020 £
Market Value at 5 April 2020	1,778,012	1,832,013	3,610,025	4,950,857
Purchases (including equalisations)	-	641,961	641,961	-
Sales (including redemptions)	(763,670)	(3,378)	(767,048)	(909,215)
Realised Gain/(Loss)	53,696	-	53,696	(9,986)
Unrealised Gain/(Loss)	<u>36,425</u>	<u>658,250</u>	<u>694,675</u>	<u>(421,631)</u>
Market Value at 5 April 2021	<u>1,104,463</u>	<u>3,128,846</u>	<u>4,233,309</u>	<u>3,610,025</u>
Original Cost	<u>1,457,015</u>	<u>1,977,334</u>	<u>3,434,349</u>	<u>4,026,007</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u> £	<u>2020</u> £
Expenses Accrued	<u>1,050</u>	<u>1,050</u>

7 TRUSTEES

None of the Trustees received any remuneration for their services, nor had expenses reimbursed.

THE TRILLIUM TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
YEAR ENDED 5 APRIL 2021

8 RECONCILIATION OF FUNDS

	<u>Unrestricted</u> <u>Fund</u> £	<u>Endowment</u> <u>Fund</u> £	<u>2021</u> <u>Total</u> £	<u>2020</u> <u>£</u>
6 April 2020	478,166	4,847,346	5,325,512	5,741,302
Net (outgoing)/incoming resources (page 5)	(6,713)	(1,520)	(8,233)	(2,380)
Realised profit/(loss) on disposal of investments	-	53,696	53,696	(9,986)
Unrealised Gains/(losses) on investments	-	694,675	694,675	(421,631)
Unrealised gain/(loss)on FX	<u>-</u>	<u>(47,653)</u>	<u>(47,653)</u>	<u>18,207</u>
5 April 2021	<u>471,453</u>	<u>5,546,544</u>	<u>6,017,997</u>	<u>5,325,512</u>

Registered Number: 1154892

Independent Examiner's Report to the Trustees of The Trillium Trust.

I report on the accounts of the Charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 (2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145 of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement


In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Matthew M Wilkinson FCA

Moore Green Chartered Accountants

22 Friars Street
Sudbury
Suffolk
CO10 2AA

Dated 4 January 2022