

THE TENDRIL TRUST

Formerly TENDRIL

CHARITY REGISTRATION NO. 1175713

STATEMENT OF ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

KING LOOSE & CO
INDEPENDENT EXAMINERS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

THE TENDRIL TRUST (formerly Tendril)

STATEMENTS OF ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2021

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1.

THE TENDRIL TRUST (formerly Tendril)

CHARITY REGISTRATION NO 1175713

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31ST MARCH 2021

Legal Status

The Trust was established under a Declaration of Trust entered into by J G Findlay, Miss L M Findlay and B R Oury dated 8th March 2017.

Trustees

Name

Miss L M Findlay
B R Oury

Date of

Appointment

March 2017
March 2017

Principal Office

St. James' House
Austenwood Lane
Gerrards Cross
Bucks SL9 8SG

Bankers

Lloyds Bank plc
33 Packhorse Road
Gerrards Cross
SL9 8PF

Independent Examiner

Mrs H C Fanthome
Messrs King Loose & Co
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

2.

THE TENDRIL TRUST (formerly Tendril)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees present their Report and Accounts for the year ended 31ST March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, 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 – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objects of the Charity, Principal Activities and Organisation of Our Work

The Trust's governing document is a Declaration of Trust dated 8th March 2017. The Declaration reflects the following objects and principal activities of the Charity to be:

To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

There have been no material changes to the objects or policies of the Trust since its creation. The Charity is organised so that the Trustees meet and converse regularly to manage its affairs.

Under the terms of the Declaration of Trust, the Trustees have absolute discretion as to how Trust income is to be divided between the beneficiaries, and distributions are made at various times during the year.

Public Benefit

In reviewing the Trust's objects and activities, the Trustees have considered the Charity Commission's guidelines with regard to public benefit and are of the view that the Trust continues to comply therewith.

Developments and Achievements

The Trustees consider that the performance of the Charity in these first periods of activity has been satisfactory. The Charity has made distributions or allocations, to, or on behalf of, various categories of charities, permitted under the terms of the Declaration of Trust.

Future Developments

The Charity aims to continue to make distributions to the charities permitted under the terms of the Declaration of Trust.

During the period under review, the gross unrestricted income of the Trust totalled £17,000, (2020: £48,067) being the income for the year available for distribution to the beneficiaries. Current year grants were made of £277,236 (2020: £5,479), and general support costs met of £5,494 (2020: £5,874) leaving a deficit on unrestricted funds of £265,730 (2020: surplus £36,714) for the year before investment movements. The unrestricted fund balance at 31st March 2021 was £4,144,100 (2019: £4,129,006).

Various charities were permitted beneficiaries under the terms of the Declaration of Trust, and distributions were made to them during the period as detailed in note 3 to these financial statements.

THE TENDRIL TRUST (formerly Tendril)**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2021****Trustees**

All of the Trustees named on page 1 served during the period. The Board has the power to appoint additional Trustees as it considers fit to do so. None of the Trustees received any remuneration for their services rendered to the Trust as Trustees, during the period under review. No Trustees were reimbursed for out of pocket expenses.

Induction and training of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face, and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen any such risks.

Trustees Investment Powers

The Trustees are permitted to invest funds in stocks, funds, securities, investments or property, or to place funds on deposit at banks or building societies under the terms of the Declaration of Trust.

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period, which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the applicable Charities SORP;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which 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 and the applicable Charities SORP. 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.

Approval

This report was approved by the Trustees on

2021, and signed on its behalf by:

.....

B. R. Oury (Trustee)

INDEPENDENT EXAMINER'S REPORT
THE TENDRIL TRUST (formerly Tendril)
FOR THE YEAR ENDED 31ST MARCH 2021

I report on the accounts of the charity for the year ended 31st March 2021, which are set out on pages 4 to 9.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts under Section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- c) to state 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 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.

King Loose & Co
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

.....
Mrs H C Fanthome FCA

Dated:.....

4.

THE TENDRIL TRUST (formerly Tendril)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

		<u>Unrestricted/Total</u>	
		<u>Funds</u>	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>Income and endowments from</u>			
Voluntary Income			-
Investment Income	2	17,000	48,067
		<hr/>	<hr/>
Total Income		17,000	48,067
		<hr/>	<hr/>
<u>Expenditure on</u>			
Charitable activities			
Grants Payable	3	277,236	5,479
General Support Costs	4	5,494	5,874
		<hr/>	<hr/>
Total Expenditure		282,730	11,353
		<hr/>	<hr/>
Net (Expenditure)/ Income for the period before investment movements		(265,730)	36,714
Net gains/(losses) on investments	5	280,824	(212,750)
		<hr/>	<hr/>
Net movement in funds		15,094	(176,036)
Total Funds B/fwd		4,129,006	4,305,042
		<hr/>	<hr/>
Total Funds C/fwd		4,144,100	4,129,006
		<hr/>	<hr/>

There were no other recognised gains or losses in respect of the period, other than those reflected in the Statement of Financial Activities.

The notes on pages 6 to 9 form part of these accounts.

5.

THE TENDRIL TRUST (formerly Tentril)
BALANCE SHEET AS AT 31ST MARCH 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>Fixed Assets</u>			
Investments	5	1,560,230	1,262,657
<u>Current Assets</u>			
Debtors		-	-
Cash at Bank and In Hand		2,596,470	2,877,149
		<hr/>	<hr/>
		2,596,470	2,877,149
<u>Current Liabilities</u>			
Creditors: Amounts Falling Due Within One Year	6	12,600	10,800
		<hr/>	<hr/>
Net Current Assets		2,583,870	2,866,349
		<hr/>	<hr/>
Net Assets		4,144,100	4,129,006
		=====	=====
<u>Represented by:</u>			
Funds	7		
Unrestricted Funds		4,144,100	4,129,006
		<hr/>	<hr/>
		4,144,100	4,129,006
		=====	=====

Approved by the Board of Trustees on 2021 and signed on its behalf by:

.....
B R Oury (Trustee)

The notes on pages 6 to 9 form part of these accounts.

THE TENDRIL TRUST (formerly Tendril)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies

(a) General Information

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Charity operates.

(b) Basis of Preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity constitutes a public benefit entity as defined by FRS 102.

(c) Activities

The financial statements include the results of the charity's operations as described in the trustees' annual report.

(d) Revenue Recognition

Donations - Incoming resources from donations are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income - Investment income is credited to income on a receipts basis, and comprises dividends and interest from listed investments, and interest on deposits.

(e) Expenditure Recognition

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 settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure categories represent grants payable, and support costs incurred in relation to the Charity's single activity – the making of grant payments for charitable purposes.

(f) Value Added Tax

Value Added Tax is not recoverable by the Charity, and is included in the relevant costs in the Statement of Financial Activities.

(g) Grants and donations payable

As described in the Report of the Trustees, there are no specifically designated charities named in the Declaration of the Trust which established the Charity. Donations are paid at the Trustees' discretion.

Grants payable are payments made in the furtherance of the charitable objects of the Trust, which payments are generally made annually in response to information provided by the beneficiaries concerning their current projects, appeals or needs.

No multi-year donations are made, but applicants may apply more than once.

7.

THE TENDRIL TRUST (formerly Tendril)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. Accounting Policies (continued)

(h) Financial Assets

- i) Cash and cash equivalents.** Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Investments.** Investments comprise Quoted Stocks and Shares as detailed in the notes to the accounts, for which a fair value can be measured reliably. Such investments are initially recognised at fair value, which is the transaction price excluding transaction costs, and are subsequently measured at fair value with movements being reflected through the statement of financial activities.
- iii) Trade and other payables.** Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(i) Impairment of Assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flow expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the receivable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in the statement of financial activities. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

(j) Fund Accounting

Funds held by the Charity are either:

- Unrestricted General Funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Designated Funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
Designations out of unrestricted general funds are reflected as transfers in the Statement of Financial Activities.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements. At present, only Unrestricted General Funds are held.

(k) Going Concern

The financial statements have been prepared on a going concern basis.

The worldwide Covid-19 pandemic, and the knock on effect upon economic conditions have presented increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future income streams and grant making ability for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The trustees have concluded that the going concern basis remains appropriate.

THE TENDRIL TRUST (formerly Tendril)**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021****2. Investment Income**

	Unrestricted Funds/ Total Funds	
	<u>2021</u>	<u>2020</u>
	£	£
Interest receivable	250	17,968
Dividend income from investments	16,750	30,099
	<hr/>	<hr/>
	17,000	48,067
	<hr/>	<hr/>

3. Grants Payable

All charitable grants were paid to organisations; these were as follows:-

	Unrestricted Funds/ Total Funds
	<u>2021</u>
	£
Monkton Combe School	9,736
Epilepsy Society	50,000
The Water Harvest Trust	12,000
The Heartbeat Foundation Trust	200,000
Demand	2,500
Wiltshire Air Ambulance	3,000
	<hr/>
	277,236
	<hr/>

4. General Support Costs

	Unrestricted Funds/ Total Funds	
	<u>2021</u>	<u>2020</u>
	£	£
Independent Examiners Fee	1,800	1,800
Accountancy and administration costs	3,600	3,600
Bank Charges	94	114
Legal and Professional Fees	-	360
	<hr/>	<hr/>
	5,494	5,874
	<hr/>	<hr/>

THE TENDRIL TRUST (formerly Tendril)**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021****5. Fixed Asset Investments**

	<u>Listed</u> <u>Investments</u> £	<u>Total</u> £
Market value at 1 st April 2020	1,262,657	1,262,657
Additions at cost	16,749	16,749
Disposals at opening book value	-	-
Change in market value	280,824	280,824
	<hr/>	<hr/>
Market Value at 31st March 2021	1,560,230 =====	1,560,230 =====

At the year end date, the portfolio is entirely represented by NFU Mutual Mixed Share Funds.

6. Creditors: Amounts falling due within one year

	<u>2021</u> £	<u>2020</u> £
Accrued expenses	12,600	10,800
	====	====

7. Analysis of Net Assets Between Funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £
Investments	1,560,230	1,560,230
Net Current Assets	2,583,870	2,583,870
	<hr/>	<hr/>
	4,144,100	4,144,100
	=====	=====

8. Contingent Liabilities or Commitments

In the opinion of the Trustees, there were no contingent liabilities or legally binding commitments at 31st March 2021.

9. Employees

The charity has no employees and therefore incurs no payroll expenses.

10. Related Party Transactions

£3,600 (2020: £3,600) was charged by Nicholson's, a business for which one of the Trustees, B R Oury, is the proprietor, for accountancy and office administration services rendered to the Trust. Such charges were at market value, and include the irrecoverable VAT.