

TIM FRESHWATER TRUST

England & Wales · Charity number 1184963

Details

Other names	THE FRESHWATER TRUST
Status	Registered
Legal form	Trust
Registered	2019-08-20
Register	View on the Charity Commission register

Contact

Address	David Lovell London Wall Partners Llp Salisbury House London Wall London EC2M 5QQ
Phone	0203 696 6802
Email	david.lovell@londonwallpartners.com

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) IN ANY PART OF THE WORLD AS THE TRUSTEES IN THEIR DISCRETION THINK FIT FROM TIME TO TIME.

Activities: Such exclusively charitable objects and purposes (according to the laws of England and Wales) in anypart of the world as the Trustees in their discretion think fit from time to time.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£46,650	£45,876	-	-
2024-06-30	£54,530	£52,301	-	-
2023-06-30	£47,950	£47,961	-	-
2022-06-30	£41,446	£39,633	-	-
2021-06-30	£41,093	£1,044,287	-	-

Trustees

Name	Role	Appointed
Timothy George Freshwater	Chair	2019-06-26
DAVID GAVIN LOVELL		2019-06-26
GUY REYNOLDS		2019-06-26
Sally Ann Bolton		2025-07-28

Accounts



TIM FRESHWATER TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Sayers Butterworth LLP

TIM FRESHWATER TRUST

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TIM FRESHWATER TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 June 2025

Trustees	Timothy G Freshwater, Chair David G Lovell, Trustee Guy Reynolds, Trustee Sally A Bolton, Trustee (appointed 28 July 2025)
Charity registered number	1184963
Principal office	London Wall Partners Salisbury House London Wall London EC2M 5QQ
Independent Examiner	Sayers Butterworth LLP Chartered Accountants 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Investment Manager	Scottish Widows Platform PO Box 24065 1 Tanfield Edinburgh EH3 1EY
Investment Advisor	London Wall Partners Salisbury House London Wall London EC2M 5QQ

TIM FRESHWATER TRUST

Trustees' report For the year ended 30 June 2025

The Trustees present their annual report together with the audited financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document. The financial statements also comply with 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 (FRS 102).

OBJECTIVES AND ACTIVITIES

The Trust was set up to apply funds of the Trust towards such exclusively charitable objects and purposes (according to the laws of England and Wales) in any part of the world as the Trustees in their discretion think fit from time to time. During the year the Trustees have considered and made grants to the organisations as detailed in note 6.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

PLANS FOR THE FUTURE

The Trustees continue to aim to maintain, and if possible, increase the investment return and support the widest range of charitable activity consistent with the Trust's objectives.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level at least equivalent to between three and six month's expenditure, with a minimum of 1% of total assets to be kept in cash or near cash at all times. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 1184963, and was established by Declaration of Trust dated 26 June 2019.

The organisation's matters are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The Trust does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected as follows (in accordance with the Trust's governing document):

Timothy G Freshwater – for life.

Guy Reynolds – every 4 years from the date of the Trust deed.

David G Lovell – every 5 years from the date of the Trust deed.

Sally A Bolton – for an initial term of 3 years from 28 July 2025.

Future Trustees must be appointed for terms of office of three years by resolution of the Trustees.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2025

day management of the Trust has been delegated to David G Lovell, who is also a Trustee.

David Lovell is a member of London Wall Partners, the Trust's current investment adviser. The Trustees resolved on 28 June 2019 that David Lovell would not be entitled to vote or count in the quorum on matters relating to the management of the Trust's assets.

INVESTMENT POLICY

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust's assets can be invested widely and should be diversified by asset class, manager and security. Asset classes can include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Trust by the Trustees. Further details are set out in the Trust's Investment Policy Statement.

Currently the Trust's assets comprise a bank account held with Cater Allen Private Bank and a portfolio of investments held in an account with Embark Investment Services Limited.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit to apply funds of the Trust towards those charitable activities which the Trustees consider in line with the Trust's objectives. Applications for grants received by the Trust are considered by the Trustees and discussed at Trustees' meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Timothy G Freshwater
David G Lovell
Guy Reynolds

MAJOR RISKS

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by donations and returns from investments. The main financial objective of the Trust is to at least maintain the real value of the assets, while generating a return to fund grant making. Funding risk is mitigated by the discretionary nature of the grants payable.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trustees.

Investment risk – It is the intention of the Trustees that the Trust's cash balances are maintained with institutions with a minimum credit rating of A or in diversified money market funds. Other investments are arranged following the receipt of professional investment advice, operating within a pre-designated risk mandate.

A proportion of the cash balance held within the Trust's General Investment Account is held in Metro Bank. Metro Bank is rated B+ by Fitch and therefore does not satisfy the Investment Policy requirement for deposits to be held with institutions with a minimum rating of A-. We continue to actively engage Scottish Widows to urge them to reduce the proportion of their deposits held with Metro Bank.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2025

ACHIEVEMENTS, FINANCIAL REVIEW AND PERFORMANCE

Investment income for the year was £40,135 (2024 - £53,372).

New grants made to beneficiaries in the year totalled £4,000 (2024 - £11,000), and governance costs amounted to £41,105 (2024 - £40,115).

Total funds held by the Trust at the period end were £4,124,432 (2024 - £3,998,265).

The Trust's investment performance is considered by the Trustees for rolling twelve-month periods ending each 31 March and 30 September. Investment markets have proved challenging in the period under review and it has not been possible to achieve the objective set out in the Investment Policy Statement. It is hoped that global inflationary pressures will be brought under control in the next period, enabling better investment performance.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

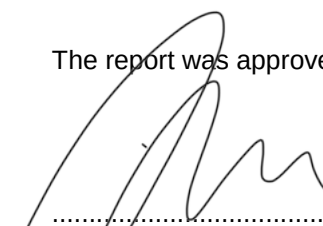
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient 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 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.

The report was approved by the Trustees, on 14/01/2026

and signed on their behalf by:



.....
D G Lovell
Trustee

TIM FRESHWATER TRUST

Independent examiner's report For the year ended 30 June 2025

Independent examiner's report to the Trustees of Tim Freshwater Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 30 June 2025. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

TIM FRESHWATER TRUST

Independent examiner's report (continued)
For the year ended 30 June 2025

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Sayers Butterworth LLP

Signed:

Dated: 14/01/2026

Hannah Clegg FCA

Independent examiner

Sayers Butterworth LLP

Chartered Accountants

3rd Floor

12 Gough Square

London

EC4A 3DW

TIM FRESHWATER TRUST

**Statement of financial activities
For the year ended 30 June 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	46,650	46,650	54,530
Total income		46,650	46,650	54,530
Expenditure on:				
Raising funds: Investment management		771	771	1,186
Charitable activities		45,105	45,105	51,115
Total expenditure		45,876	45,876	52,301
Net income before net gains on investments		774	774	2,229
Net gains on investments		125,393	125,393	294,003
Net movement in funds		126,167	126,167	296,232
Reconciliation of funds:				
Total funds brought forward		3,998,265	3,998,265	3,702,033
Net movement in funds		126,167	126,167	296,232
Total funds carried forward		4,124,432	4,124,432	3,998,265

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

The notes on pages 9 to 16 form part of these financial statements.

TIM FRESHWATER TRUST

Balance sheet As at 30 June 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	4,062,943	4,146,270
		<u>4,062,943</u>	<u>4,146,270</u>
Current assets			
Debtors	10	9,250	8,500
Cash at bank and in hand		57,759	48,775
		<u>67,009</u>	<u>57,275</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(5,520)	(205,280)
Net current assets / liabilities		<u>61,489</u>	<u>(148,005)</u>
Total net assets		<u><u>4,124,432</u></u>	<u><u>3,998,265</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	4,124,432	3,998,265
Total funds		<u><u>4,124,432</u></u>	<u><u>3,998,265</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14/01/2026 and signed on their behalf by:



David G Lovell
(Trustee)

The notes on pages 9 to 16 form part of these financial statements.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2025

1. General information

Tim Freshwater Trust is an unincorporated registered charity. The registered office address is Salisbury House, London Wall, London, EC2M 5QQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tim Freshwater 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 Going concern

After making the necessary enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2025

2. Accounting policies (continued)

2.4 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.

2.5 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.

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 multi-year grants which are subsequently measured at amortised cost using the effective interest method.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2025

2. Accounting policies (continued)

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Income from listed investments	40,135	40,135
Interest income	6,515	6,515
	46,650	46,650
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from listed investments	53,372	53,372
Interest income	1,158	1,158
	54,530	54,530

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2025**

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £
Expenditure on charitable activities	41,105	4,000	45,105

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on charitable activities	40,115	11,000	51,115

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Governance costs (note 7)	41,105	41,105

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Governance costs (note 7)	40,115	40,115

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2025**

6. Grants to institutions

	2025	<i>2024</i>
	£	<i>£</i>
Cancer Research UK	1,000	-
Opera Holland Park	2,000	-
Paul Parsons	1,000	-
British Heart Foundation	-	<i>1,000</i>
Barry and Martin's Trust	-	<i>10,000</i>
	4,000	<i>11,000</i>

In the year ended 30 June 2021 the Trust made a pledge to Emmanuel College to pay £200,000 per year for 5 years. This donation was recognised in the Statement of Financial Activity in full in that year, with a corresponding liability recognised on the Balance sheet. The Trust continues to meet this obligation each year, with a corresponding reduction in the liability. The Trust made the final payment under this pledge in the year. The Trustees continue to look for suitable beneficiaries of the Trust.

7. Governance costs

	Endowment funds 2025 £	Total funds 2025 £
Independent examination fee	2,770	2,770
Accountancy fees	2,750	2,750
Legal and professional fees	36,310	36,310
Bank fees	25	25
	41,855	41,855

	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Independent examination fee	2,650	<i>2,650</i>
Accountancy fees	2,630	<i>2,630</i>
Legal and professional fees	34,810	<i>34,810</i>
Bank fees	25	<i>25</i>
	<i>40,115</i>	<i>40,115</i>

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2025**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2024	4,146,270
Acquisition at cost	1,554,307
Disposal proceeds	(1,763,027)
Unrealised gain on revaluation in year	51,688
Realised loss on disposal	73,705
At 30 June 2025	4,062,943
Net book value	
At 30 June 2025	4,062,943
At 30 June 2024	4,146,270

The listed investments held by the charity represents securities held in the UK and foreign listed entities.

10. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	9,250	8,500
	9,250	8,500

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2025**

11. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£	<i>£</i>
Accruals and deferred income	5,520	<i>5,280</i>
Accrued grants payable to institutions	-	<i>200,000</i>
	<u>5,520</u>	<i><u>205,280</u></i>

12. Financial instruments

	2025	<i>2024</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>4,062,943</u>	<i><u>4,146,270</u></i>

Financial assets measured at fair value through income and expenditure comprise investments.

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2025
	£	£	£	£	£
Unrestricted funds					
General funds	<u>3,998,265</u>	<u>46,650</u>	<u>(45,876)</u>	<u>125,393</u>	<u>4,124,432</u>

Statement of funds - prior year

	<i>Balance at 1 July 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General funds	<i><u>3,702,033</u></i>	<i><u>54,530</u></i>	<i><u>(52,301)</u></i>	<i><u>294,003</u></i>	<i><u>3,998,265</u></i>

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,062,943	4,062,943
Current assets	67,009	67,009
Creditors due within one year	(5,520)	(5,520)
Total	<u><u>4,124,432</u></u>	<u><u>4,124,432</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	4,146,270	4,146,270
Current assets	57,275	57,275
Creditors due within one year	(205,280)	(205,280)
Total	<u><u>3,998,265</u></u>	<u><u>3,998,265</u></u>

15. Related party transactions

During the period professional fees of £36,310 (2024 - £34,060) were charged to the Charity by London Wall Partners, a firm of which the Trustee David G Lovell is a member. At 30 June 2025 the Charity owed London Wall Partners £Nil (2024 - £Nil).

Accounts

TIM FRESHWATER TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Sayers Butterworth LLP

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Trustees Timothy G Freshwater, Chair
David G Lovell, Trustee
Guy Reynolds, Trustee

Charity registered number 1184963

Principal office London Wall Partners LLP
Salisbury House
London Wall
London
EC2M 5QQ

Independent Examiner Sayers Butterworth LLP
Chartered Accountants
3rd Floor
12 Gough Square
London
EC4A 3DW

Bankers Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Investment Manager Scottish Widows Platform
PO Box 24065
1 Tanfield
Edinburgh
EH3 1EY

Investment Advisor London Wall Partners LLP
Salisbury House
London Wall
London
EC2M 5QQ

TIM FRESHWATER TRUST

Trustees' report For the year ended 30 June 2024

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The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

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The Trustees continue to aim to maintain, and if possible, increase the investment return and support the widest range of charitable activity consistent with the Trust's objectives.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level at least equivalent to between three and six month's expenditure, with a minimum of 1% of total assets to be kept in cash or near cash at all times. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 1184963, and was established by Declaration of Trust dated 26 June 2019.

The organisation's matters are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The Trust does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected as follows (in accordance with the Trust's governing document):

Timothy G Freshwater – for life.

Guy Reynolds – every 4 years from the date of the Trust deed.

David G Lovell – every 5 years from the date of the Trust deed.

Future Trustees must be appointed for terms of office of three years by resolution of the Trustees.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the Trust has been delegated to David G Lovell, who is also a Trustee.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2024

David Lovell is a member of London Wall Partners LLP, the Trust's current investment adviser. The Trustees resolved on 28 June 2019 that David Lovell would not be entitled to vote or count in the quorum on matters relating to the management of the Trust's assets.

INVESTMENT POLICY

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust's assets can be invested widely and should be diversified by asset class, manager and security. Asset classes can include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Trust by the Trustees. Further details are set out in the Trust's Investment Policy Statement.

Currently the Trust's assets comprise a bank account held with Cater Allen Private Bank and a portfolio of investments held in an account with Embark Investment Services Limited.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit to apply funds of the Trust towards those charitable activities which the Trustees consider in line with the Trust's objectives. Applications for grants received by the Trust are considered by the Trustees and discussed at Trustees' meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Timothy G Freshwater
David G Lovell
Guy Reynolds

MAJOR RISKS

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by donations and returns from investments. The main financial objective of the Trust is to at least maintain the real value of the assets, while generating a return to fund grant making. Funding risk is mitigated by the discretionary nature of the grants payable.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trustees.

Investment risk – It is the intention of the Trustees that the Trust's cash balances are maintained with institutions with a minimum credit rating of A or in diversified money market funds. Other investments are arranged following the receipt of professional investment advice, operating within a pre-designated risk mandate.

A proportion of the cash balance held within the Trust's General Investment Account is held in Metro Bank. Metro Bank is rated B+ by Fitch and therefore does not satisfy the Investment Policy requirement for deposits to be held with institutions with a minimum rating of A-. We continue to actively engage Scottish Widows to urge them to reduce the proportion of their deposits held with Metro Bank.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2024

ACHIEVEMENTS, FINANCIAL REVIEW AND PERFORMANCE

Investment income for the year was £53,372 (2023 - £47,705).

New grants made to beneficiaries in the year totalled £11,000 (2023 - £8,000), and governance costs amounted to £40,115 (2023 - £39,168).

Total funds held by the Trust at the period end were £3,998,265 (2023 - £3,702,033).

The Trust's investment performance is considered by the Trustees for rolling twelve-month periods ending each 31 March and 30 September. Investment markets have proved challenging in the period under review and it has not been possible to achieve the objective set out in the Investment Policy Statement. It is hoped that prevailing macroeconomic conditions in the next period should enable better investment performance to increase the value of the Trust's real assets, following recent challenging investment conditions.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

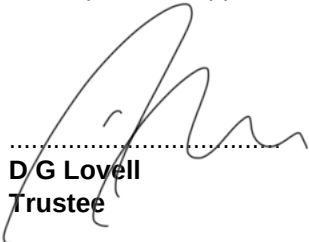
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient 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 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.

The report was approved by the Trustees, on 9/1/25 and signed on their behalf by:



.....
D G Lovell
Trustee

TIM FRESHWATER TRUST

Independent examiner's report For the year ended 30 June 2024

Independent examiner's report to the Trustees of Tim Freshwater Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 30 June 2024. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

TIM FRESHWATER TRUST

Independent examiner's report (continued)
For the year ended 30 June 2024

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Sayers Butterworth LLP

Signed:

Dated: 09/01/2025

Hannah Clegg FCA

Independent examiner

Sayers Butterworth LLP

Chartered Accountants

3rd Floor

12 Gough Square

London

EC4A 3DW

TIM FRESHWATER TRUST

**Statement of financial activities
For the year ended 30 June 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	54,530	54,530	47,950
Total income		<u>54,530</u>	<u>54,530</u>	<u>47,950</u>
Expenditure on:				
Raising funds: Investment management		1,186	1,186	793
Charitable activities	5	51,115	51,115	47,168
Total expenditure		<u>52,301</u>	<u>52,301</u>	<u>47,961</u>
Net income/(expenditure) before net gains on investments		2,229	2,229	(11)
Net gains on investments		294,003	294,003	47,918
Net movement in funds		<u>296,232</u>	<u>296,232</u>	<u>47,907</u>
Reconciliation of funds:				
Total funds brought forward		3,702,033	3,702,033	3,654,126
Net movement in funds		296,232	296,232	47,907
Total funds carried forward		<u>3,998,265</u>	<u>3,998,265</u>	<u>3,702,033</u>

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

The notes on pages 9 to 17 form part of these financial statements.

TIM FRESHWATER TRUST

**Balance sheet
As at 30 June 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	4,146,270	4,053,120
		<u>4,146,270</u>	<u>4,053,120</u>
Current assets			
Debtors	10	8,500	-
Cash at bank and in hand		48,775	53,953
		<u>57,275</u>	<u>53,953</u>
Creditors: amounts falling due within one year	11	(205,280)	(205,040)
Net current liabilities		<u>(148,005)</u>	<u>(151,087)</u>
Total assets less current liabilities		<u>3,998,265</u>	<u>3,902,033</u>
Creditors: amounts falling due after more than one year	12	-	(200,000)
Net assets excluding pension asset		<u>3,998,265</u>	<u>3,702,033</u>
Total net assets		<u><u>3,998,265</u></u>	<u><u>3,702,033</u></u>
Charity funds			
Unrestricted funds	14	3,998,265	3,702,033
Total funds		<u><u>3,998,265</u></u>	<u><u>3,702,033</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09/01/2025 and signed on their behalf by:

.....
D G Lovell
Trustee

The notes on pages 9 to 17 form part of these financial statements.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2024

1. General information

Tim Freshwater Trust is an unincorporated registered charity. The registered office address is Salisbury House, London Wall, London, EC2M 5QQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tim Freshwater 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 Going concern

After making the necessary enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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 30 June 2024

2. Accounting policies (continued)

2.4 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.

2.5 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.

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 multi-year grants which are subsequently measured at amortised cost using the effective interest method.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2024

2. Accounting policies (continued)

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	53,372	53,372
Interest income	1,158	1,158
	54,530	54,530
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from listed investments	47,705	47,705
Interest income	245	245
	47,950	47,950

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2024**

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Expenditure on charitable activities	40,115	11,000	51,115

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on charitable activities	39,168	8,000	47,168

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £
Governance costs (note 7)	40,115	40,115

	<i>Activities 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs (note 7)	39,168	39,168

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2024**

6. Grants to institutions

	2024	<i>2023</i>
	£	<i>£</i>
Barry and Martin's Trust	10,000	<i>1,000</i>
Wipe Away Those Tears	-	<i>1,000</i>
Alzheimers Research UK	-	<i>5,000</i>
The Brain Tumour Charity	-	<i>1,000</i>
British Heart Foundation	1,000	<i>-</i>
	11,000	<i>8,000</i>

In the year ended 30 June 2021 the Trust made a pledge to Emmanuel College to pay £200,000 per year for 5 years. This donation was recognised in the Statement of Financial Activity in full in that year, with a corresponding liability recognised on the Balance sheet. The Trust continues to meet this obligation each year, with a corresponding reduction in the liability. The Trustees continue to look for suitable beneficiaries of the Trust.

7. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £
Independent examination fee	2,650	2,650
Accountancy fees	2,630	2,630
Legal and professional fees	34,810	34,810
Bank fees	25	25
	40,115	40,115

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Independent examination fee	<i>2,530</i>	<i>2,530</i>
Accountancy fees	<i>2,510</i>	<i>2,510</i>
Legal and professional fees	<i>34,078</i>	<i>34,078</i>
Bank fees	<i>50</i>	<i>50</i>
	<i>39,168</i>	<i>39,168</i>

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2023	4,053,120
Acquisition at cost	1,781,571
Disposal proceeds	(1,982,425)
Unrealised gain on revaluation in year	362,665
Realised loss on disposal	(68,661)
At 30 June 2024	4,146,270
 Net book value	
At 30 June 2024	4,146,270
At 30 June 2023	4,053,120

The listed investments held by the charity represents securities held in the UK and foreign listed entities.

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	8,500	-
	8,500	-

TIM FRESHWATER TRUST

Notes to the financial statements
For the year ended 30 June 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	5,280	5,040
Accrued grants payable to institutions	200,000	200,000
	<u>205,280</u>	<u>205,040</u>

12. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accrued grants payable to institutions	-	200,000
	<u>-</u>	<u>200,000</u>

13. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>4,146,270</u>	<u>4,053,120</u>

Financial assets measured at fair value through income and expenditure comprise investments.

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General funds	3,702,033	54,530	(52,301)	294,003	3,998,265
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General funds	3,654,126	47,950	(47,961)	47,918	3,702,033
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,146,270	4,146,270
Current assets	57,275	57,275
Creditors due within one year	(205,280)	(205,280)
Total	<u>3,998,265</u>	<u>3,998,265</u>

TIM FRESHWATER TRUST

Notes to the financial statements
For the year ended 30 June 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	4,053,120	4,053,120
Current assets	53,953	53,953
Creditors due within one year	(205,040)	(205,040)
Creditors due in more than one year	(200,000)	(200,000)
Total	<u>3,702,033</u>	<u>3,702,033</u>

16. Related party transactions

During the period professional fees of £34,060 (2023 - £34,078) were charged to the Charity by London Wall Partners LLP, a firm of which the Trustee David G Lovell is a member. At 30 June 2024 the Charity owed London Wall Partners LLP £Nil (2023 - £Nil).

During the period invoices of £750 were paid by Ingrid Norman (a close family member of Tim Freshwater) on behalf of the Charity which were subsequently reimbursed. At 30 June 2024 the Charity owed Ingrid Norman £Nil.

TIM FRESHWATER TRUST

England & Wales - Charity number 1184963

Accounts

TIM FRESHWATER TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Sayers Butterworth LLP

TIM FRESHWATER TRUST

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TIM FRESHWATER TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 June 2023

Trustees Timothy G Freshwater, Chair
David G Lovell, Trustee
Guy Reynolds, Trustee

Charity registered number 1184963

Principal office London Wall Partners LLP
Salisbury House
London Wall
London
EC2M 5QQ

Independent Examiner Sayers Butterworth LLP
Chartered Accountants
3rd Floor
12 Gough Square
London
EC4A 3DW

Bankers Cater Allen
9 Nelson Street
Bradford
BD1 5AN

Investment Manager Scottish Widows Platform
PO Box 24065
1 Tanfield
Edinburgh
EH3 1EY

Investment Advisor London Wall Partners LLP
Salisbury House
London Wall
London
EC2M 5QQ

TIM FRESHWATER TRUST

Trustees' report For the year ended 30 June 2023

The Trustees present their annual report together with the audited financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document. The financial statements also comply with 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 (FRS 102).

OBJECTIVES AND ACTIVITIES

The Trust was set up to apply funds of the Trust towards such exclusively charitable objects and purposes (according to the laws of England and Wales) in any part of the world as the Trustees in their discretion think fit from time to time. During the year the Trustees have considered and made grants to the organisations as detailed in note 6.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

PLANS FOR THE FUTURE

The Trustees continue to aim to maintain, and if possible increase the investment return and support the widest range of charitable activity consistent with the Trust's objectives.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level at least equivalent to between three and six month's expenditure, with a minimum of 1% of total assets to be kept in cash or near cash at all times. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 1184963, and was established by Declaration of Trust dated 26 June 2019.

The organisation's matters are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The Trust does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected as follows (in accordance with the Trust's governing document):

Timothy G Freshwater – for life.

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Future Trustees must be appointed for terms of office of three years by resolution of the Trustees.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the Trust has been delegated to David G Lovell, who is also a Trustee.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2023

David Lovell is a member of London Wall Partners LLP, the Trust's current investment adviser. The Trustees resolved on 28 June 2019 that David Lovell would not be entitled to vote or count in the quorum on matters relating to the management of the Trust's assets.

INVESTMENT POLICY

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust's assets can be invested widely and should be diversified by asset class, manager and security. Asset classes can include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Trust by the Trustees. Further details are set out in the Trust's Investment Policy Statement.

Currently the Trust's assets comprise a bank account held with Cater Allen Private Bank and a portfolio of investments held in an account with Embark Investment Services Limited.

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The Trust has established its grant making policy to achieve its objects for the public benefit to apply funds of the Trust towards those charitable activities which the Trustees consider in line with the Trust's objectives. Applications for grants received by the Trust are considered by the Trustees and discussed at Trustees' meetings.

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Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Timothy G Freshwater
David G Lovell
Guy Reynolds

MAJOR RISKS

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by donations and returns from investments. The main financial objective of the Trust is to at least maintain the real value of the assets, while generating a return to fund grant making. Funding risk is mitigated by the discretionary nature of the grants payable.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trustees.

Investment risk – It is the intention of the Trustees that the Trust's cash balances are maintained with institutions with a minimum credit rating of A or in diversified money market funds. Other investments are arranged following the receipt of professional investment advice, operating within a pre-designated risk mandate.

A proportion of the cash balance held within the Trust's General Investment Account is held in Metro Bank. Metro Bank is rated B+ by Fitch and therefore does not satisfy the Investment Policy requirement for deposits to be held with institutions with a minimum rating of A-. We continue to actively engage Scottish Widows to urge them to reduce the proportion of their deposits held with Metro Bank.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2023

ACHIEVEMENTS, FINANCIAL REVIEW AND PERFORMANCE

Investment income for the year was £47,705 (2022 - £41,446).

New grants made to beneficiaries in the year totalled £8,000 (2022 - £Nil), and governance costs amounted to £39,168 (2022 - £39,028).

Total funds held by the Trust at the period end were £3,702,033 (2022 - £3,654,126).

The Trust's investment performance is considered by the Trustees for rolling twelve-month periods ending each 31 March and 30 September. Investment markets have proved challenging in the period under review and it has not been possible to achieve the objective set out in the Investment Policy Statement. It is hoped that global inflationary pressures will be brought under control in the next period, enabling better investment performance.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

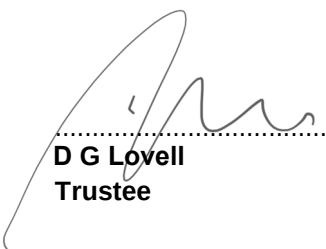
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient 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 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.

The report was approved by the Trustees, on 15/12/23 and signed on their behalf by:



.....
D G Lovell
Trustee

TIM FRESHWATER TRUST

Independent examiner's report For the year ended 30 June 2023

Independent examiner's report to the Trustees of Tim Freshwater Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the year ended 30 June 2023. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

TIM FRESHWATER TRUST

Independent examiner's report (continued)
For the year ended 30 June 2023

Sayers Butterworth LLP

Signed:

Dated: **15/12/2023**

Hannah Clegg

Independent examiner

Sayers Butterworth LLP

Chartered Accountants

3rd Floor

12 Gough Square

London

EC4A 3DW

TIM FRESHWATER TRUST

**Statement of financial activities
For the year ended 30 June 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	4	47,950	47,950	41,446
Total income		<u>47,950</u>	<u>47,950</u>	<u>41,446</u>
Expenditure on:				
Raising funds: Investment management		793	793	605
Charitable activities	5	47,168	47,168	39,028
Total expenditure		<u>47,961</u>	<u>47,961</u>	<u>39,633</u>
Net (expenditure)/income before net gains/(losses) on investments		(11)	(11)	1,813
Net gains/(losses) on investments		47,918	47,918	(747,082)
Net movement in funds		<u><u>47,907</u></u>	<u><u>47,907</u></u>	<u><u>(745,269)</u></u>
Reconciliation of funds:				
Total funds brought forward		3,654,126	3,654,126	4,399,395
Net movement in funds		47,907	47,907	(745,269)
Total funds carried forward		<u><u>3,702,033</u></u>	<u><u>3,702,033</u></u>	<u><u>3,654,126</u></u>

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

The notes on pages 9 to 16 form part of these financial statements.

TIM FRESHWATER TRUST

**Balance sheet
As at 30 June 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	4,053,120	4,175,675
		<u>4,053,120</u>	<u>4,175,675</u>
Current assets			
Cash at bank and in hand		53,953	285,231
		<u>53,953</u>	<u>285,231</u>
Creditors: amounts falling due within one year	10	(205,040)	(406,780)
Net current liabilities		<u>(151,087)</u>	<u>(121,549)</u>
Total assets less current liabilities		<u>3,902,033</u>	<u>4,054,126</u>
Creditors: amounts falling due after more than one year	11	(200,000)	(400,000)
Net assets excluding pension asset		<u>3,702,033</u>	<u>3,654,126</u>
Total net assets		<u><u>3,702,033</u></u>	<u><u>3,654,126</u></u>
Charity funds			
Unrestricted funds	13	3,702,033	3,654,126
Total funds		<u><u>3,702,033</u></u>	<u><u>3,654,126</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15/12/23 and signed on their behalf by:

D G Lovell
Trustee

The notes on pages 9 to 16 form part of these financial statements.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2023

1. General information

Tim Freshwater Trust is an unincorporated registered charity. The registered office address is Salisbury House, London Wall, London, EC2M 5QQ.

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 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tim Freshwater 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 Going concern

After making the necessary enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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 30 June 2023

2. Accounting policies (continued)

2.4 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.

2.5 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 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.

2.7 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.

2.8 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 multi-year grants which are subsequently measured at amortised cost using the effective interest method.

2.9 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.

Investment income, gains and losses are allocated to the appropriate fund.

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	47,705	47,705
Interest income	245	245
	47,950	47,950
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	41,446	41,446

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £
Expenditure on charitable activities	39,168	8,000	47,168

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on charitable activities	39,028	39,028
	<u>39,028</u>	<u>39,028</u>

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £
Governance costs (note 7)	39,168	39,168
	<u>39,168</u>	<u>39,168</u>

	<i>Activities 2022 £</i>	<i>Total funds 2022 £</i>
Governance costs (note 7)	39,028	39,028
	<u>39,028</u>	<u>39,028</u>

6. Grants to institutions

	2023 £	2022 £
Barry & Martins Trust	1,000	-
Wipe Away Those Tears	1,000	-
Alzheimers Research UK	5,000	-
The Brain Tumour Charity	1,000	-
	<u>8,000</u>	<u>-</u>

In the year ended 30 June 2021 the Trust made a pledge to Emmanuel College to pay £200,000 per year for 5 years. This donation was recognised in the Statement of Financial Activity in full in that year, with a corresponding liability recognised on the Balance sheet. The Trust continues to meet this obligation each year, with a corresponding reduction in the liability. The Trustees continue to look for suitable beneficiaries of the Trust.

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

7. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £
Independent examination fee	2,530	2,530
Accountancy fees	2,510	2,510
Legal and professional fees	34,078	34,078
Bank fees	50	50
	39,168	39,168
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Audit remuneration	4,339	4,339
Accountancy fees	2,441	2,441
Legal and professional fees	32,248	32,248
	39,028	39,028

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2022	4,175,675
Acquisitions at cost	1,016,928
Disposal proceeds	(1,187,401)
Unrealised gain on revaluations in year	118,867
Realised loss on disposal	(70,949)
At 30 June 2023	4,053,120
Net book value	
At 30 June 2023	4,053,120
At 30 June 2022	4,175,675

The listed investments held by the charity represents securities held in the UK and foreign listed entities.

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,040	6,780
Accrued grants payable to institutions	200,000	400,000
	205,040	406,780

11. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Accrued grants payable to institutions	200,000	400,000

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

12. Financial instruments

	2023	<i>2022</i>
	£	<i>£</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	4,053,120	<i>4,175,675</i>

Financial assets measured at fair value through income and expenditure comprise investments.

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2023
	£	£	£	£	£
Unrestricted funds					
General funds	3,654,126	47,950	(47,961)	47,918	3,702,033

Statement of funds - prior year

	<i>Balance at 1 July 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 June 2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General funds	<i>4,399,395</i>	<i>41,446</i>	<i>(39,633)</i>	<i>(747,082)</i>	<i>3,654,126</i>

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,053,120	4,053,120
Current assets	53,953	53,953
Creditors due within one year	(205,040)	(205,040)
Creditors due in more than one year	(200,000)	(200,000)
Total	<u><u>3,702,033</u></u>	<u><u>3,702,033</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	4,175,675	4,175,675
Current assets	285,231	285,231
Creditors due within one year	(406,780)	(406,780)
Creditors due in more than one year	(400,000)	(400,000)
Total	<u><u>3,654,126</u></u>	<u><u>3,654,126</u></u>

15. Related party transactions

During the period professional fees of £34,078 (2022 - £32,248) were charged to the Charity by London Wall Partners LLP, a firm of which the Trustee David G Lovell is a member. At 30 June 2023 the Charity owed London Wall Partners LLP £Nil (2022 - £Nil).

Accounts

TIM FRESHWATER TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Sayers Butterworth LLP

TIM FRESHWATER TRUST

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TIM FRESHWATER TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 30 June 2022

Trustees	Timothy G Freshwater, Chair David G Lovell, Trustee Guy Reynolds, Trustee
Charity registered number	1184963
Principal office	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Investment Manager	Embark Investment Services Ltd 100 Cannon Street London EC4N 6EU
Investment Advisor	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ

TIM FRESHWATER TRUST

Trustees' report For the year ended 30 June 2022

The Trustees present their annual report together with the audited financial statements for the year ended 30 June 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document. The financial statements also comply with 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust was set up to apply funds of the Trust towards such exclusively charitable objects and purposes (according to the laws of England and Wales) in any part of the world as the Trustees in their discretion think fit from time to time. During the year the Trustees have considered and made grants to the organisations as detailed in note 6.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

PLANS FOR THE FUTURE

The Trustees continue to aim to maintain, and if possible increase the investment return and support the widest range of charitable activity consistent with the Trust's objectives.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level at least equivalent to between three and six month's expenditure, with a minimum of 1% of total assets to be kept in cash or near cash at all times. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 1184963, and was established by Declaration of Trust dated 26 June 2019.

The organisation's matters are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The Trust does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected as follows (in accordance with the Trust's governing document):

Timothy G Freshwater – for life.

Guy Reynolds – every 4 years from the date of the Trust deed.

David G Lovell – every 5 years from the date of the Trust deed.

Future Trustees must be appointed for terms of office of three years by resolution of the Trustees.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the Trust has been delegated to David G Lovell, who is also a Trustee.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2022

David Lovell is a member of London Wall Partners LLP, the Trust's current investment adviser. The Trustees resolved on 28 June 2019 that David Lovell would not be entitled to vote or count in the quorum on matters relating to the management of the Trust's assets.

INVESTMENT POLICY

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust's assets can be invested widely and should be diversified by asset class, manager and security. Asset classes can include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Trust by the Trustees. Further details are set out in the Trust's Investment Policy Statement.

Currently the Trust's assets comprise a bank account held with Cater Allen Private Bank and a portfolio of investments held in an account with Embark Investment Services Limited.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit to apply funds of the Trust towards those charitable activities which the Trustees consider in line with the Trust's objectives. Applications for grants received by the Trust are considered by the Trustees and discussed at Trustees' meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Timothy G Freshwater
David G Lovell
Guy Reynolds

MAJOR RISKS

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by donations and returns from investments. The main financial objective of the Trust is to at least maintain the real value of the assets, while generating a return to fund grant making. Funding risk is mitigated by the discretionary nature of the grants payable.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trustees.

Investment risk – the Trust's cash balances are maintained with institutions with a minimum credit rating of A or in diversified money market funds. Other investments are arranged following the receipt of professional investment advice, operating within a pre-designated risk mandate.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2022

ACHIEVEMENTS, FINANCIAL REVIEW AND PERFORMANCE

Investment income for the year was £41,446 (2021 - £41,093).

Grants made to beneficiaries in the year totalled £Nil (2021 - £1,005,000), and governance costs amounted to £39,028 (2021 - £38,533).

Total funds held by the Trust at the period end were £3,654,126 (2021 - £4,399,395).

The Trust's investment performance is considered by the Trustees for rolling twelve-month periods ending each 31 March and 30 September. Investment markets have proved challenging in the period under review and it has not been possible to achieve the objective set out in the Investment Policy Statement. It is hoped that global inflationary pressures will be brought under control in the next period, enabling better investment performance.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient 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 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.

PROVISION OF INFORMATION TO AUDITOR

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

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2022

AUDITOR

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The report was approved by the Trustees, on 9 December 2022 and signed on their behalf by:



T G Freshwater
Trustee

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust

Opinion

We have audited the financial statements of Tim Freshwater Trust (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet 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 30 June 2022 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 Auditor's 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.

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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.

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditor's 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:

Discussions were held with, and enquiries made of management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustees meeting minutes; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

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 Auditor's 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.

Sayers Butterworth LLP

Sayers Butterworth LLP

Chartered Accountants and Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

Date: 19 December 2022

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TIM FRESHWATER TRUST

**Statement of financial activities
For the year ended 30 June 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	4	41,446	41,446	41,093
Total income		<u>41,446</u>	<u>41,446</u>	<u>41,093</u>
Expenditure on:				
Raising funds: Investment management		605	605	754
Charitable activities	5	39,028	39,028	1,043,533
Total expenditure		<u>39,633</u>	<u>39,633</u>	<u>1,044,287</u>
Net income/(expenditure) before net (losses)/gains on investments		1,813	1,813	(1,003,194)
Net (losses)/gains on investments		(747,082)	(747,082)	706,159
Net movement in funds		<u>(745,269)</u>	<u>(745,269)</u>	<u>(297,035)</u>
Reconciliation of funds:				
Total funds brought forward		4,399,395	4,399,395	4,696,430
Net movement in funds		(745,269)	(745,269)	(297,035)
Total funds carried forward		<u><u>3,654,126</u></u>	<u><u>3,654,126</u></u>	<u><u>4,399,395</u></u>

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

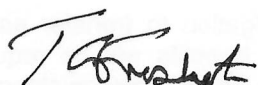
The notes on pages 12 to 19 form part of these financial statements.

TIM FRESHWATER TRUST

Balance sheet As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	4,175,675	5,129,682
		<u>4,175,675</u>	<u>5,129,682</u>
Current assets			
Debtors	10	-	7,170
Cash at bank and in hand		285,231	69,143
		<u>285,231</u>	<u>76,313</u>
Creditors: amounts falling due within one year	11	(406,780)	(206,600)
Net current liabilities		<u>(121,549)</u>	<u>(130,287)</u>
Total assets less current liabilities		<u>4,054,126</u>	<u>4,999,395</u>
Creditors: amounts falling due after more than one year	12	(400,000)	(600,000)
Net assets excluding pension asset		<u>3,654,126</u>	<u>4,399,395</u>
Total net assets		<u><u>3,654,126</u></u>	<u><u>4,399,395</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,654,126	4,399,395
Total funds		<u><u>3,654,126</u></u>	<u><u>4,399,395</u></u>

The financial statements were approved and authorised for issue by the Trustees on 9 December 2022 and signed on their behalf by:



Timothy G Freshwater
Trustee

The notes on pages 12 to 19 form part of these financial statements.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2022

1. General information

Tim Freshwater Trust is an unincorporated registered charity. The registered office address is Salisbury House, London Wall, London, EC2M 5QQ.

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 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tim Freshwater 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 Going concern

After making the necessary enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

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 30 June 2022**

2. Accounting policies (continued)

2.4 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.

2.5 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.

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 multi-year grants which are subsequently measured at amortised cost using the effective interest method.

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

2. Accounting policies (continued)

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	41,446	41,446

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from listed investments	41,093	41,093

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £
Expenditure on charitable activities	39,028	39,028

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

5. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on charitable activities	38,533	1,005,000	1,043,533
	<u>38,533</u>	<u>1,005,000</u>	<u>1,043,533</u>

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Governance costs (note 7)	39,028	39,028
	<u>39,028</u>	<u>39,028</u>

	<i>Activities 2021 £</i>	<i>Total funds 2021 £</i>
Governance costs (note 7)	38,533	38,533
	<u>38,533</u>	<u>38,533</u>

6. Grants to institutions

	2022 £	2021 £
Emmanuel College in the University of Cambridge	-	1,000,000
The Wheelyboat Trust	-	5,000
	<u>-</u>	<u>1,005,000</u>
	<u>-</u>	<u>1,005,000</u>

In the year ended 30 June 2021 the Trust made a pledge to Emmanuel College to pay £200,000 per year for 5 years. This donation was recognised in the Statement of Financial Activity in full in that year, with a corresponding liability recognised on the Balance sheet. The Trust continues to meet this obligation each year, with a corresponding reduction in the liability. The Trustees continue to look for suitable beneficiaries of the Trust.

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

7. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £
Audit remuneration	4,339	4,339
Accountancy fees	2,441	2,441
Legal and professional fees	32,248	32,248
	39,028	39,028
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Audit remuneration	4,224	4,224
Accountancy fees	2,376	2,376
Legal and professional fees	31,908	31,908
Bank charges	25	25
	38,533	38,533

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	5,129,682
Acquisitions at cost	241,839
Disposal proceeds	(448,764)
Unrealised gain on revaluations in year	(788,288)
Realised gain on disposal	41,206
At 30 June 2022	4,175,675
Net book value	
At 30 June 2022	4,175,675
At 30 June 2021	5,129,682

The listed investments held by the charity represents securities held in the UK and foreign listed entities.

10. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	-	7,170
	-	7,170

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	6,780	6,600
Accrued grants payable to institutions	400,000	200,000
	406,780	206,600

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

12. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Accrued grants payable to institutions	400,000	600,000

13. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	4,175,675	5,129,682

Financial assets measured at fair value through income and expenditure comprise investments.

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2022
	£	£	£	£	£
Unrestricted funds					
General funds	4,399,395	41,446	(39,633)	(747,082)	3,654,126

Statement of funds - prior year

	Balance at 1 July 2020	Income	Expenditure	Gains/ (Losses)	Balance at 30 June 2021
	£	£	£	£	£
Unrestricted funds					
General funds	4,696,430	41,093	(1,044,287)	706,159	4,399,395

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2022**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,175,675	4,175,675
Current assets	285,231	285,231
Creditors due within one year	(406,780)	(406,780)
Creditors due in more than one year	(400,000)	(400,000)
Total	<u>3,654,126</u>	<u>3,654,126</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	5,129,682	5,129,682
Current assets	76,313	76,313
Creditors due within one year	(206,600)	(206,600)
Creditors due in more than one year	(600,000)	(600,000)
Total	<u>4,399,395</u>	<u>4,399,395</u>

16. Related party transactions

During the period professional fees of £32,248 (2021 - £31,829) were charged to the Charity by London Wall Partners LLP, a firm of which the Trustee David G Lovell is a member. At 30 June 2022 the Charity owed London Wall Partners LLP £Nil (2021 - £Nil).

Accounts

TIM FRESHWATER TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Sayers Butterworth LLP

TIM FRESHWATER TRUST

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TIM FRESHWATER TRUST

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 30 June 2021**

Trustees	Timothy G Freshwater, Trustee David G Lovell, Chair Guy Reynolds, Trustee
Charity registered number	1184963
Principal office	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditors 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Cater Allen 9 Nelson Street Bradford BD1 5AN
Investment Manager	Embark Investment Services Ltd 100 Cannon Street London EC4N 6EU
Investment Advisor	London Wall Partners LLP Salisbury House London Wall London EC2M 5QQ

TIM FRESHWATER TRUST

Trustees' report For the year ended 30 June 2021

The Trustees present their annual report together with the audited financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trust's governing document. The financial statements also comply with 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Trust was set up to apply funds of the Trust towards such exclusively charitable objects and purposes (according to the laws of England and Wales) in any part of the world as the Trustees in their discretion think fit from time to time. During the year the Trustees have considered and made grants to the organisations as detailed in note 7.

The Trustees have given due regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011.

PLANS FOR THE FUTURE

The Trustees continue to aim to maintain, and if possible increase the investment return and support the widest range of charitable activity consistent with the Trust's objectives.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

RESERVES POLICY

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should normally be maintained at a level at least equivalent to between three and six month's expenditure, with a minimum of 1% of total assets to be kept in cash or near cash at all times. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is a registered charity, number 1184963, and was established by Declaration of Trust dated 26 June 2019.

The organisation's matters are conducted by the Trustees who meet throughout the year and who have the power to appoint new Trustees at their discretion. The Trust does not have a formal programme for the induction and training of new Trustees. The Trustees are required to be re-elected as follows (in accordance with the Trust's governing document):

Timothy G Freshwater – for life.

Guy Reynolds – every 4 years from the date of the Trust deed.

David G Lovell – every 5 years from the date of the Trust deed.

Future Trustees must be appointed for terms of office of three years by resolution of the Trustees.

The Trust is UK based with its headquarters in London. A board of Trustees administers the Trust. The day to day management of the Trust has been delegated to David G Lovell, who is also a Trustee.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2021

David Lovell is a member of London Wall Partners LLP, the Trust's current investment adviser. The Trustees resolved on 28 June 2019 that David Lovell would not be entitled to vote or count in the quorum on matters relating to the management of the Trust's assets.

INVESTMENT POLICY

The Trust seeks to produce the best financial return within an acceptable level of risk. The Trust's assets can be invested widely and should be diversified by asset class, manager and security. Asset classes can include cash, bonds, equities, property, private equity and any other asset that is deemed suitable for the Trust by the Trustees. Further details are set out in the Trust's Investment Policy Statement.

Currently the Trust's assets comprise a bank account held with Cater Allen Private Bank and a portfolio of investments held in an account with Embark Investment Services Limited.

GRANT MAKING POLICY

The Trust has established its grant making policy to achieve its objects for the public benefit to apply funds of the Trust towards those charitable activities which the Trustees consider in line with the Trust's objectives. Applications for grants received by the Trust are considered by the Trustees and discussed at Trustees' meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administrative information on page 1 of the financial statements.

THE TRUSTEES

The Trustees who served the Trust during the year were as follows:

Timothy G Freshwater
David G Lovell
Guy Reynolds

MAJOR RISKS

The Trustees have assessed the major risks to which the Trust is exposed, and the following major risks and arrangements to avoid or mitigate those risks were identified.

Funding risk – the Trust is funded by donations and returns from investments. The main financial objective of the Trust is to at least maintain the real value of the assets, while generating a return to fund grant making. Funding risk is mitigated by the discretionary nature of the grants payable.

Grant programmes are designed with sufficient flexibility to accommodate changes and grants are only made following recommendations and research by the Trustees.

Investment risk – the Trust's cash balances are maintained with institutions with a minimum credit rating of A or in diversified money market funds. Other investments are arranged following the receipt of professional investment advice, operating within a pre-designated risk mandate.

TIM FRESHWATER TRUST

Trustees' report (continued) For the year ended 30 June 2021

ACHIEVEMENTS, FINANCIAL REVIEW AND PERFORMANCE

Donations received in the year totalled £Nil (2020 - £4,605,500).

Investment income for the year was £41,093 (2020 - £18,651).

Grants made to beneficiaries in the year totalled £1,005,000 (2020 - £Nil), all grants were made to Institutions. Governance costs amounted to £38,533 (2020 - £37,186).

Total funds held by the Trust at the period end were £4,399,395 (2020 - £4,696,430).

The Trust's investment performance is considered by the Trustees for rolling twelve-month periods ending each 31 March and 30 September.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient 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 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.

PROVISION OF INFORMATION TO AUDITOR

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

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

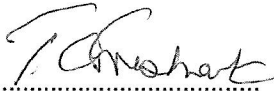
TIM FRESHWATER TRUST

Trustees' report (continued)
For the year ended 30 June 2021

AUDITOR

The auditor, Sayers Butterworth LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The report was approved by the Trustees, on 13 December 2021 and signed on their behalf by:



T G Freshwater
Trustee

Independent auditor's report to the Members of Tim Freshwater Trust

Opinion

We have audited the financial statements of Tim Freshwater Trust (the 'charity') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet 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 30 June 2021 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

Auditor's 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 Auditor's 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:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

TIM FRESHWATER TRUST

Independent auditor's report to the Members of Tim Freshwater Trust (continued)

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 Auditor's 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.



Sayers Butterworth LLP

Chartered Accountants and Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

13 December 2021

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TIM FRESHWATER TRUST

Statement of financial activities For the year ended 30 June 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	-	-	4,605,500
Investments	5	41,093	41,093	18,651
		<u>41,093</u>	<u>41,093</u>	<u>4,624,151</u>
Total income				
Expenditure on:				
Raising funds: Investment management		754	754	615
Charitable activities	6	1,043,533	1,043,533	37,186
		<u>1,044,287</u>	<u>1,044,287</u>	<u>37,801</u>
Total expenditure				
Net (expenditure)/income before net gains on investments		(1,003,194)	(1,003,194)	4,586,350
Net gains on investments		706,159	706,159	110,080
		<u>(297,035)</u>	<u>(297,035)</u>	<u>4,696,430</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		4,696,430	4,696,430	-
Net movement in funds		(297,035)	(297,035)	4,696,430
		<u>4,399,395</u>	<u>4,399,395</u>	<u>4,696,430</u>
Total funds carried forward				

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

The notes on pages 12 to 20 form part of these financial statements.

TIM FRESHWATER TRUST

Balance sheet As at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	5,129,682	4,624,075
		<u>5,129,682</u>	<u>4,624,075</u>
Current assets			
Debtors	11	7,170	-
Cash at bank and in hand		69,143	78,355
		<u>76,313</u>	<u>78,355</u>
Creditors: amounts falling due within one year	12	(206,600)	(6,000)
Net current liabilities / assets		<u>(130,287)</u>	<u>72,355</u>
Total assets less current liabilities		<u>4,999,395</u>	<u>4,696,430</u>
Creditors: amounts falling due after more than one year	13	(600,000)	-
Net assets excluding pension asset		<u>4,399,395</u>	<u>4,696,430</u>
Total net assets		<u><u>4,399,395</u></u>	<u><u>4,696,430</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	4,399,395	4,696,430
Total funds		<u><u>4,399,395</u></u>	<u><u>4,696,430</u></u>

The financial statements were approved and authorised for issue by the Trustees on 13 December 2021 and signed on their behalf by:



Timothy G Freshwater

The notes on pages 12 to 20 form part of these financial statements.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

1. General information

Tim Freshwater Trust is an unincorporated registered charity. The registered office address is Salisbury House, London Wall, London, EC2M 5QQ.

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 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tim Freshwater 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 Going concern

After making the necessary enquiries, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in existence for the foreseeable future. On this basis the Charity continues to adopt the going concern basis in preparing its financial statements.

2.3 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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 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.

**Notes to the financial statements
For the year ended 30 June 2021**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

2. Accounting policies (continued)

2.9 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.

2.10 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 multi-year grants which are subsequently measured at amortised cost using the effective interest method.

2.11 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	-
	Unrestricted funds 2020 £	Total funds 2020 £

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	<u>4,605,500</u>	<u>4,605,500</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	<u>41,093</u>	<u>41,093</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from listed investments	17,296	17,296
Interest receivable	1,355	1,355
	<u>18,651</u>	<u>18,651</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £
Expenditure on charitable activities	<u>38,533</u>	<u>1,005,000</u>	<u>1,043,533</u>

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2021**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on charitable activities	37,186	37,186

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Governance costs (note 8)	38,533	38,533

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	37,186	37,186

7. Grants to institutions

	2021 £	2020 £
Emmanuel College in the University of Cambridge	1,000,000	-
The Wheelyboat Trust	5,000	-
	1,005,000	-

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £
Audit remuneration	4,224	4,224
Accountancy fees	2,376	2,376
Legal and professional fees	31,908	31,908
Bank charges	25	25
	<u>38,533</u>	<u>38,533</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Audit remuneration	3,840	3,840
Accountancy fees	2,160	2,160
Legal and professional fees	31,136	31,136
Bank charges	50	50
	<u>37,186</u>	<u>37,186</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2020	4,624,075
Acquisitions at cost	1,178,733
Disposal proceeds	(1,379,285)
Unrealised gain on revaluations in year	536,318
Realised gain on disposal	169,841
At 30 June 2021	5,129,682
Net book value	
At 30 June 2021	5,129,682
<i>At 30 June 2020</i>	<i>4,624,075</i>

The listed investments held by the charity represents securities held in the UK and foreign listed entities.

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	7,170	-
	7,170	-

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	6,600	6,000
Accrued grants payable to institutions	200,000	-
	206,600	6,000

TIM FRESHWATER TRUST

**Notes to the financial statements
For the year ended 30 June 2021**

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accrued grants payable to institutions	600,000	-

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	5,129,682	4,624,075

Financial assets measured at fair value through income and expenditure comprise investments.

15. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	4,696,430	41,093	(1,044,287)	706,159	4,399,395

Statement of funds - prior year

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
Unrestricted funds				
General Funds	4,624,151	(37,801)	110,080	4,696,430

TIM FRESHWATER TRUST

Notes to the financial statements For the year ended 30 June 2021

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,129,682	5,129,682
Current assets	76,313	76,313
Creditors due within one year	(206,600)	(206,600)
Creditors due in more than one year	(600,000)	(600,000)
Total	4,399,395	4,399,395

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	4,624,075	4,624,075
Current assets	78,355	78,355
Creditors due within one year	(6,000)	(6,000)
Total	4,696,430	4,696,430

17. Related party transactions

During the prior period the Charity received a cash donation of £4,605,500 from Mr T G Freshwater, a trustee of the charity. This donation was gifted with no conditions attached.

During the period professional fees of £31,829 (2020 - £15,000) were charged to the Charity by London Wall Partners LLP, a firm of which the Trustee David G Lovell is a member. At 30 June 2021 the Charity owed London Wall Partners LLP £Nil (2020 - £Nil).