

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

Sayers Butterworth LLP

TIM FRESHWATER TRUST

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 20

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		<u>(1,003,194)</u>	<u>(1,003,194)</u>	<u>4,586,350</u>
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)
		<u>(130,287)</u>	<u>72,355</u>
Net current liabilities / assets			
		<u>4,999,395</u>	<u>4,696,430</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	(600,000)	-
		<u>4,399,395</u>	<u>4,696,430</u>
Net assets excluding pension asset			
		<u>4,399,395</u>	<u>4,696,430</u>
Total net assets		<u>4,399,395</u>	<u>4,696,430</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	4,399,395	4,696,430
		<u>4,399,395</u>	<u>4,696,430</u>
Total funds		<u>4,399,395</u>	<u>4,696,430</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.

**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	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>

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

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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).