

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.

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 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.

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 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>47,907</u>	<u>47,907</u>	<u>(745,269)</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>3,702,033</u>	<u>3,702,033</u>	<u>3,654,126</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.

TIM FRESHWATER TRUST

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
	<hr/> 47,950 <hr/>	<hr/> 47,950 <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from listed investments	41,446	41,446
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>

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
	<hr/> 39,168 <hr/>	<hr/> 39,168 <hr/>
	<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
	<hr/> 39,028 <hr/>	<hr/> 39,028 <hr/>

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)
	<hr/>
At 30 June 2023	4,053,120 <hr/>
Net book value	
At 30 June 2023	4,053,120 <hr/>
At 30 June 2022	4,175,675 <hr/>

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
	<hr/>	<hr/>
	205,040 <hr/>	406,780 <hr/>

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

	2023 £	2022 £
Accrued grants payable to institutions	200,000	400,000
	<hr/>	<hr/>

TIM FRESHWATER TRUST

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

12. Financial instruments

	2023	<i>2022</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>3,702,033</u>	<u>3,702,033</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>3,654,126</u>	<u>3,654,126</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).