

# THE THEODORE MAXXY CHARITABLE TRUST

England & Wales · Charity number 1188372

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2020-03-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Prosperity Law LLP  
Vantage Point  
4 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

**Phone** 0161 464 7595

**Email** [charlottek@prosperitylaw.com](mailto:charlottek@prosperitylaw.com)

## Activities

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**Objects:** TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.

**Activities:** Grant making to registered charities

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£853,744	£171,541	£8,053,536	0
2024-04-05	£165,788	£343,048	-	-
2023-04-05	£235,503	£222,731	-	-
2022-04-05	£240,095	£221,340	-	-
2021-04-05	£219,871	£14,170	-	-

## Trustees

Name	Role	Appointed
Charlotte Marie Keating		2022-11-09
Patricia Anne Bell		2018-10-16

**THE THEODORE MAXXY CHARITABLE TRUST**

England & Wales - Charity number 1188372

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# Accounts

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**Charity registration number 1188372 (England and Wales)**

**THE THEODORE MAXXY CHARITABLE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

# THE THEODORE MAXXY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms P Bell  
Mrs C Keating

**Charity number**

1188372

**Auditor**

Royce Peeling Green Limited  
The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester

**Investment manager**

St James's Place Wealth Management

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# THE THEODORE MAXXY CHARITABLE TRUST

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# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, 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 established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Trust is to utilise its investment income to support a broad range of charitable. The Trustees are to focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

#### **Constitution**

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 October 2018.

#### **Registration**

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

#### **Establishment**

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020. During the current accounting period a further £598,593 was donated to the charity by the Settlor.

All the assets of the Trust comprise unrestricted assets.

#### *Public benefit*

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Financial review**

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- The Settlor donated a further £598,593 (2024: £Nil) in the year.
- There was investment income during the period amounting to £255,151 (2024: £165,788);
- Grants of £78,931 (2024: £260,850) were approved during the accounting period;
- Investment management charges were £42,138 (2024: 34,026);
- Governance costs were £50,472 (2024: £48,172); and
- The capital value of investments decreased during the period by £37,506 (2024: £463,009 increase).

The Trust's total net assets as shown in the balance sheet at 5 April 2025 have increased by 9% from £7,407,794 to £8,053,536 at the year end.

#### *Reserves policy*

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

#### *Investment policy*

Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

#### **Structure, governance and management**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms P Bell

Mrs C Keating

#### *Recruitment and appointment of trustees*

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

#### *Remuneration policy*

The Trustees receive no remuneration from the Trust.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*Charlotte Keating*

.....  
Mrs C Keating  
**Trustee**

06 February 2026  
Date: .....

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'Trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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.

#### 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Trust'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 cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by the Trustees
  - I. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - II. Challenge of Trustee assumptions with regard to accounting estimates
  - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

**Martin Chatten (Senior Statutory Auditor)**  
**for and on behalf of Royce Peeling Green Limited**  
**Chartered Accountants**  
**Statutory Auditor**

09 February 2026  
.....

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<b>Income from:</b>			
Donations and legacies	3	598,593	-
Investments	4	255,151	165,788
<b>Total income</b>		853,744	165,788
<b>Expenditure on:</b>			
Raising funds	5	42,138	34,026
Charitable activities	6	129,403	309,022
<b>Total expenditure</b>		171,541	343,048
Net (losses)/gains on investments	9	(36,461)	455,328
<b>Net movement in funds</b>		645,742	278,068
Fund balances at 6 April 2024		7,407,794	7,129,726
<b>Fund balances at 5 April 2025</b>		8,053,536	7,407,794

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

All income and expenditure derive from continuing activities and relates to Unrestricted funds.

# THE THEODORE MAXXY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		7,865,767		7,345,773
<b>Current assets</b>					
Debtors	13	102,040		58,192	
Cash at bank and in hand		92,029		64,429	
			194,069		122,621
<b>Creditors: amounts falling due within one year</b>	14	(6,300)		(60,600)	
<b>Net current assets</b>			187,769		62,021
<b>Net assets</b>			8,053,536		7,407,794
<b>Income funds</b>					
Unrestricted funds			8,053,536		7,407,794

06 February 2026

The financial statements were approved by the Trustees on .....

*Charlotte Keating*

.....  
Mrs C Keating  
Trustee

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		328,904		(273,137)
<b>Investing activities</b>					
Purchase of investments		(858,011)		(28,791)	
Proceeds from disposal of investments		301,556		77,834	
Investment income received		255,151		165,788	
<b>Net cash (used in)/generated from investing activities</b>			(301,304)		214,831
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			27,600		(58,306)
Cash and cash equivalents at beginning of year			64,429		122,735
<b>Cash and cash equivalents at end of year</b>			92,029		64,429

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### Charity information

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 October 2018.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 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.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies (Continued)

##### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

#### 3 Donations and legacies

	2025	2024
	£	£
Settlor donated funds	598,593	-
	<u>598,593</u>	<u>-</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 4 Investment income

	2025 £	2024 £
Income from listed investments	255,151	165,788

#### 5 Raising funds

	2025 £	2024 £
Investment management charges	42,138	34,026

In addition to investment charges which have been paid in cash by the Trust to the investment manager, as set out above, charges are deducted from the value of investments in arriving at their fair values at the balance sheet date.

These include:

**Annual charges** which vary for each fund and include the external fund managers' charges for managing our investments, any performance fees, ongoing advice provided by the Investment manager, and the wider costs of administering our accounts and keeping in line with changes to legislation and regulation; and

**Fund transaction costs** which occur when a fund's manager buys or sells assets within a fund and are our share of those inevitable costs which vary as they depend on the number and nature of transactions made.

#### 6 Charitable activities

	2025 £	2024 £
Grant funding of activities	78,931	260,850
Governance costs	50,472	48,172
	<u>129,403</u>	<u>309,022</u>

The Charity utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

Governance costs comprise of professional fees payable to Prosperity Law LLP of £44,172 (2024: £41,632) and audit fees of £6,300 (2024: £6,540).

#### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Mrs C Keating is a partner of Prosperity Law LLP who received professional fees of £44,172 (2024: £41,632).

#### 8 Employees

The Charity has no employees (2024: none).

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 9 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(37,506)	463,009
Gain/(loss) on sale of investments	1,045	(7,681)
	<u>(36,461)</u>	<u>455,328</u>

#### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	7,345,773
Additions	858,011
Valuation changes	(37,506)
Disposals	(297,093)
	<u>7,869,185</u>
<b>Carrying amount</b>	
At 05 April 2025	<u>7,869,185</u>
At 05 April 2024	<u>7,345,773</u>

#### 12 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>7,865,767</u>	<u>7,345,773</u>

#### 13 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>102,040</u>	<u>58,192</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	48,300
Accruals and deferred income	6,300	12,300
	<u>6,300</u>	<u>60,600</u>

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	7,407,794	853,744	(171,541)	(36,461)	8,053,536
	<u>7,407,794</u>	<u>853,744</u>	<u>(171,541)</u>	<u>(36,461)</u>	<u>8,053,536</u>

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	7,129,726	165,788	(343,048)	455,328	7,407,794
	<u>7,129,726</u>	<u>165,788</u>	<u>(343,048)</u>	<u>455,328</u>	<u>7,407,794</u>

#### 16 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year	645,742	278,068
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(255,151)	(165,788)
(Gain)/loss on disposal of investments	(1,045)	7,681
Fair value gains and losses on investments	37,506	(463,009)
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(43,848)	16,296
(Decrease)/increase in creditors	(54,300)	54,840
<b>Cash generated from/(absorbed by) operations</b>	<u>328,904</u>	<u>(271,912)</u>

#### 17 Analysis of changes in net funds

The Trust had no debt during the year.

**THE THEODORE MAXXY CHARITABLE TRUST**

England & Wales - Charity number 1188372

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# Accounts

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Charity registration number 1188372

**THE THEODORE MAXXY CHARITABLE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

# THE THEODORE MAXXY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Ms P Bell  
Mrs C Keating

**Charity number**

1188372

**Auditor**

Royce Peeling Green Limited  
The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

**Investment manager**

St James's Place Wealth Management

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# THE THEODORE MAXXY CHARITABLE TRUST

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# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2024*

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, 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 established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Trust is to utilise its investment income to support a broad range of charitable. The Trustees are to focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

#### **Constitution**

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 November 2018.

#### **Registration**

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

#### **Establishment**

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020.

All the assets of the Trust comprise unrestricted assets.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

#### **Financial review**

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- There was investment income during the period amounting to £165,788 (2023: £235,503);
- Grants of £260,850 were approved during the accounting period (2023: £162,000);
- Investment management charges were £34,026 (2023: £11,193);
- Administrative costs were £48,172 (2023: £49,538); and
- The capital value of investments increased during the period by £463,009 (2023: £455,491 decrease).

The Trust's total net assets as shown in the balance sheet at 5 April 2024 have increased by 4% from £7,129,726 to £7,407,794 at the year end.

#### **Reserves policy**

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

### **Trustee matters**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms P Bell

Ms C Keating

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

The Trustees receive no remuneration from the Trust.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*Charlotte Keating*

.....  
Mrs C Keating

**Trustee**

04 February 2025

Date: .....

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'Trust') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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.

#### 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Trust'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 cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by the Trustees
  - I. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - II. Challenge of Trustee assumptions with regard to accounting estimates
  - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

**Martin Chatten (Senior Statutory Auditor)**  
**for and on behalf of Royce Peeling Green Limited**  
**Chartered Accountants**  
**Statutory Auditor**

04 February 2025

.....

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<b>Income from:</b>			
Investments	3	165,788	235,503
<b>Expenditure on:</b>			
Raising funds	4	34,026	11,193
Charitable activities	5	309,022	211,538
<b>Total expenditure</b>		343,048	222,731
Net gains/(losses) on investments	8	455,328	(455,491)
<b>Net movement in funds</b>		278,068	(442,719)
Fund balances at 6 April 2023		7,129,726	7,572,445
<b>Fund balances at 5 April 2024</b>		7,407,794	7,129,726

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

All income and expenditure derive from continuing activities and relates to Unrestricted funds.

# THE THEODORE MAXXY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		7,345,773		6,938,263
<b>Current assets</b>					
Debtors	12	58,192		74,488	
Cash at bank and in hand		64,429		122,735	
		<u>122,621</u>		<u>197,223</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(60,600)</u>		<u>(5,760)</u>	
<b>Net current assets</b>			<u>62,021</u>		<u>191,463</u>
<b>Net assets</b>			<u><u>7,407,794</u></u>		<u><u>7,129,726</u></u>
<b>Income funds</b>					
Unrestricted funds			<u><u>7,407,794</u></u>		<u><u>7,129,726</u></u>

04 February 2025

The financial statements were approved by the Trustees on .....

*Charlotte Keating*

.....  
Mrs C Keating  
Trustee

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(273,137)		(194,088)
<b>Investing activities</b>					
Purchase of investments		(28,791)		(17,867,331)	
Proceeds of investment disposals		77,834		17,801,704	
Investment income received		165,788		235,503	
<b>Net cash generated from investing activities</b>			214,831		169,876
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(58,306)		(24,212)
Cash and cash equivalents at beginning of year			122,735		146,947
<b>Cash and cash equivalents at end of year</b>			64,429		122,735

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1 Accounting policies

##### Charity information

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 November 2018.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.5 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.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 1 Accounting policies (Continued)

##### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

#### 3 Investment income

	2024	2023
	£	£
Income from listed investments	165,788	235,503

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 4 Raising funds

	2024 £	2023 £
Investment management charges	34,026	11,193

In addition to investment charges which have been paid in cash by the Trust to the investment manager, as set out above, charges are deducted from the value of investments in arriving at their fair values at the balance sheet date.

These include:

**Annual charges** which vary for each fund and include the external fund managers' charges for managing our investments, any performance fees, ongoing advice provided by the Investment manager, and the wider costs of administering our accounts and keeping in line with changes to legislation and regulation; and

**Fund transaction costs** which occur when a fund's manager buys or sells assets within a fund and are our share of those inevitable costs which vary as they depend on the number and nature of transactions made.

We have been informed by the investment manager that the total of such charges for the financial year ended 5 April 2024 was £110,951. We do not have this information to correspond with the Trust's previous accounting periods. We have been informed by the investment manager that the total of such charges for the calendar year ended 31 December 2023 and 2022 were £130,806 and £91,646 respectively.

There is no net impact on the Trust's Statement of financial activities or Balance sheet in the current or prior periods as inclusion of these charges would be offset by a corresponding adjustment to the change in asset values.

#### 5 Charitable activities

	2024 £	2023 £
Grant funding of activities	260,850	162,000
Governance costs	48,172	49,538
	<u>309,022</u>	<u>211,538</u>

The Charity utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

Governance costs comprise professional fees payable to Linder Myers Limited of £Nil (2023: £29,182), professional fees payable to Prosperity Law LLP of £41,632 (2023: £14,591) and audit fees of £6,540 (2023: £5,765).

#### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Mrs C Keating is a partner of Prosperity Law LLP who received professional fees of £41,632 (2023: £14,591).

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 7 Employees

The Charity has no employees (2023: none).

#### 8 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	463,009	58,811
Gain/(loss) on sale of investments	(7,681)	(514,302)
	<u>455,328</u>	<u>(455,491)</u>

See also note 4.

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	6,938,263
Additions	28,791
Valuation changes	464,234
Disposals	(85,515)
At 5 April 2024	<u>7,345,773</u>
<b>Carrying amount</b>	
At 05 April 2024	<u>7,345,773</u>
At 05 April 2023	<u>6,938,263</u>

#### 11 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>7,345,773</u>	<u>6,938,263</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	58,192	74,488
	<u>58,192</u>	<u>74,488</u>

#### 13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	48,300	-
Accruals and deferred income	12,300	5,760
	<u>60,600</u>	<u>5,760</u>

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	7,129,726	165,788	(343,048)	455,328	7,407,794
	<u>7,129,726</u>	<u>165,788</u>	<u>(343,048)</u>	<u>455,328</u>	<u>7,407,794</u>
<b>Previous year:</b>	<b>At 6 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 5 April 2023</b>
	£	£	£	£	£
General funds	7,572,445	235,503	(222,731)	(455,491)	7,129,726
	<u>7,572,445</u>	<u>235,503</u>	<u>(222,731)</u>	<u>(455,491)</u>	<u>7,129,726</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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15 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	278,068	(442,719)
Adjustments for:		
Investment income recognised in statement of financial activities	(165,788)	(235,503)
Loss on disposal of investments	7,681	514,302
Fair value gains and losses on investments	(463,009)	(58,811)
Movements in working capital:		
Decrease in debtors	15,071	43,333
Increase/(decrease) in creditors	54,840	(14,690)
<b>Cash absorbed by operations</b>	<u>(273,137)</u>	<u>(194,088)</u>

### 16 Analysis of changes in net funds

The Trust had no debt during the year.

**THE THEODORE MAXXY CHARITABLE TRUST**

England & Wales - Charity number 1188372

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# Accounts

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Charity registration number 1188372

**THE THEODORE MAXXY CHARITABLE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

# THE THEODORE MAXXY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms P Bell Mrs C Keating (appointed 9 November 2022)
<b>Charity number</b>	1188372
<b>Auditor</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester
<b>Investment manager</b>	St James's Place Wealth Management

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# THE THEODORE MAXXY CHARITABLE TRUST

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# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

---

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, 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 established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

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### **Constitution**

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 November 2018.

### **Registration**

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

### **Establishment**

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020.

All the assets of the Trust comprise unrestricted assets.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Financial review**

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- There was investment income during the period amounting to £235,503 (2022: £240,095);
- Grants of £162,000 were approved during the accounting period (2022: £151,800);
- Investment management charges were £11,193 (2022: £19,852);
- Administrative costs were £49,538 (2022: £49,688); and
- The capital value of investments decreased during the period by £455,491 (2022: £42,666).

The Trust's total net assets as shown in the balance sheet at 5 April 2023 have decreased by 6% from £7,572,445 to £7,129,726 at the year end.

### **Reserves policy**

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

#### **Trustee matters**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms P Bell

MGL Trust Corporation Limited

(Resigned 9 November 2022)

Ms C Keating

(Appointed 9 November 2022)

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

The Trustees receive no remuneration from the Trust.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mrs C Keating  
**Trustee**

3 April 2024

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'Trust') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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.

#### 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Trust'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 cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by the Trustees
  - I. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - II. Challenge of Trustee assumptions with regard to accounting estimates
  - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

**Martin Chatten (Senior Statutory Auditor)**  
**for and on behalf of Royce Peeling Green Limited**  
**Chartered Accountants**  
**Statutory Auditor**

8 April 2024

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	2022 £
<b><u>Income from:</u></b>			
Investments	3	235,503	240,095
<b><u>Expenditure on:</u></b>			
Raising funds	4	11,193	19,852
Charitable activities	5	211,538	201,488
<b>Total expenditure</b>		222,731	221,340
Net gains/(losses) on investments	8	(455,491)	(42,666)
<b>Net movement in funds</b>		(442,719)	(23,911)
Fund balances at 6 April 2022		7,572,445	7,596,356
<b>Fund balances at 5 April 2023</b>		7,129,726	7,572,445

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

All income and expenditure derive from continuing activities and relates to Unrestricted funds.

# THE THEODORE MAXXY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		6,938,263		7,328,127
<b>Current assets</b>					
Debtors	12	74,488		117,821	
Cash at bank and in hand		122,735		146,947	
		<u>197,223</u>		<u>264,768</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,760)</u>		<u>(20,450)</u>	
<b>Net current assets</b>			<u>191,463</u>		<u>244,318</u>
<b>Net assets</b>			<u><u>7,129,726</u></u>		<u><u>7,572,445</u></u>
<b>Income funds</b>					
Unrestricted funds			<u><u>7,129,726</u></u>		<u><u>7,572,445</u></u>

The financial statements were approved by the Trustees on 3 April 2024

*C Keating*

Mrs C Keating  
Trustee

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	14		(194,088)		(205,990)
<b>Investing activities</b>					
Purchase of investments		(17,867,331)		-	
Proceeds of investment disposals		17,801,704		19,852	
Investment income received		235,503		214,169	
<b>Net cash generated from investing activities</b>			169,876		234,021
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(24,212)		28,031
Cash and cash equivalents at beginning of year			146,947		118,916
<b>Cash and cash equivalents at end of year</b>			122,735		146,947

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# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **1 Accounting policies**

#### **Charity information**

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 November 2018.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

#### **1.5 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.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### 1 Accounting policies (Continued)

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

### 3 Investment income

	2023	2022
	£	£
Income from listed investments	235,503	240,095

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 4 Raising funds

	2023	2022
	£	£
Investment management charges	11,193	19,852

In addition to investment charges which have been paid in cash by the Trust to the investment manager, as set out above, charges are deducted from the value of investments in arriving at their fair values at the balance sheet date.

These include:

**Annual charges** which vary for each fund and include the external fund managers' charges for managing our investments, any performance fees, ongoing advice provided by the Investment manager, and the wider costs of administering our accounts and keeping in line with changes to legislation and regulation; and

**Fund transaction costs** which occur when a fund's manager buys or sells assets within a fund and are our share of those inevitable costs which vary as they depend on the number and nature of transactions made.

We have been informed by the investment manager that the totals of such charges for the calendar year ended 31 December 2023, 2022 and 2021 were £113,863 (2022: £83,530, 2021: £111,233) and £16,943 (2022: £8,116, 2021: £7,893) respectively. We do not have this information to correspond with the Trust's accounting periods.

There is no net impact on the Trust's Statement of financial activities or Balance sheet in the current or prior periods as inclusion of these charges would be offset by a corresponding adjustment to the change in asset values.

#### 5 Charitable activities

	2023	2022
	£	£
Grant funding of activities	162,000	151,800
Governance costs	49,538	49,688
	<u>211,538</u>	<u>201,488</u>

The Charity utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

Governance costs comprise professional fees payable to Linder Myers Limited of £29,182 (2022: £44,338), professional fees payable to Prosperity Law LLP of £14,591 (2022: £Nil) and audit fees of £5,765 (2022: £5,350).

#### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

#### 7 Employees

The Charity has no employees (2022: none).

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 8 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	58,811	(43,421)
Gain/(loss) on sale of investments	(514,302)	755
	<u>(455,491)</u>	<u>(42,666)</u>

See also note 4.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	7,328,127
Additions	17,867,331
Valuation changes	58,811
Disposals	(18,316,006)
At 5 April 2023	<u>6,938,263</u>
<b>Carrying amount</b>	
At 05 April 2023	<u>6,938,263</u>
At 05 April 2022	<u>7,328,127</u>

### 11 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>6,938,263</u>	<u>7,328,127</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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<b>12 Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	74,488	117,821
	<u>74,488</u>	<u>117,821</u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	-	10,000
Accruals and deferred income	5,760	10,450
	<u>5,760</u>	<u>20,450</u>
<b>14 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	£	£
Deficit for the year	(442,719)	(23,911)
Adjustments for:		
Investment income recognised in statement of financial activities	(235,503)	(240,095)
Loss/(gain) on disposal of investments	514,302	(755)
Fair value gains and losses on investments	(58,811)	43,421
Movements in working capital:		
Decrease in debtors	43,333	-
(Decrease)/increase in creditors	(14,690)	15,350
<b>Cash absorbed by operations</b>	<u>(194,088)</u>	<u>(205,990)</u>

### 15 Analysis of changes in net funds

The Trust had no debt during the year.

**THE THEODORE MAXXY CHARITABLE TRUST**

England & Wales - Charity number 1188372

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# Accounts

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Charity registration number 1188372

**THE THEODORE MAXXY CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE THEODORE MAXXY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms P Bell Ms C Keating (appointed 9 November 2022)
<b>Charity number</b>	1188372
<b>Auditor</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
<b>Investment manager</b>	St James's Place Wealth Management

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# THE THEODORE MAXXY CHARITABLE TRUST

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# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 5 APRIL 2022*

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, 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 established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Trust is to utilise its investment income to support a broad range of charitable. The Trustees are to focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

### **Constitution**

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 November 2018.

### **Registration**

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

### **Establishment**

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020.

All the assets of the Trust comprise unrestricted assets.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

### **Financial review**

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- There was investment income during the period amounting to £240,095 (2021: £219,871);
- Grants of £151,800 were approved during the accounting period (2021: £Nil);
- Investment management charges were £19,852 (2021: £Nil);
- Administrative costs were £49,688 (2021: £14,170); and
- The capital value of the Settlement's investments decreased during the period by £42,666 (2021: increased by £1,344,184).

The Trust's total net assets as shown in the balance sheet at 5 April 2022 have decreased by 0.3% from £7,596,356 to £7,572,445 at the period end.

### **Reserves policy**

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2022

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Due to further COVID-19 disruption there was only one Trustee meeting in the year, held in August 2021.

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

#### **Trustee matters**

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms P Bell

MGL Trust Corporation Limited

(Resigned 9 November 2022)

Ms C Keating

(Appointed 9 November 2022)

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

The Trustees receive no remuneration from the Trust. Charlotte Keating was a director of MGL Trust Corporation Limited and its representative on the trustee board and also an employee of Linder Myers which is remunerated for professional services provided in the administration of the Trust.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

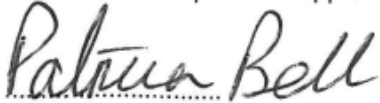
**FOR THE YEAR ENDED 5 APRIL 2022**

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### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Ms P Bell

**Trustee**

Date: 4/1/23

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'Trust') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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.

#### 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Trust'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 cease operations, or have no realistic alternative but to do so.

#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- . At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- . During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- . We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by the Trustees
  - I. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - II. Challenge of Trustee assumptions with regard to accounting estimates
  - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

**Martin Chatten (Senior Statutory Auditor)**  
**for and on behalf of Royce Peeling Green Limited**  
**Chartered Accountants**  
**Statutory Auditor**

**11 January 2023**  
.....

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	2021 £
<b><u>Income from:</u></b>			
Donations and legacies	3	-	6,046,471
Investments	4	240,095	219,871
		<hr/>	<hr/>
<b>Total income</b>		240,095	6,266,342
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	19,852	-
		<hr/>	<hr/>
Charitable activities	6	201,488	14,170
		<hr/>	<hr/>
<b>Total expenditure</b>		221,340	14,170
		<hr/>	<hr/>
Net gains/(losses) on investments	9	(42,666)	1,344,184
		<hr/>	<hr/>
<b>Net movement in funds</b>		(23,911)	7,596,356
		<hr/>	<hr/>
Fund balances at 6 April 2021		7,596,356	-
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		7,572,445	7,596,356
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities and relates to Unrestricted funds.

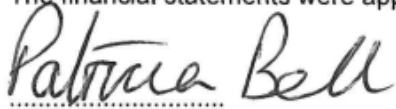
# THE THEODORE MAXXY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		7,328,127		7,390,645
<b>Current assets</b>					
Debtors	12	117,821		91,895	
Cash at bank and in hand		146,947		118,916	
		<u>264,768</u>		<u>210,811</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(20,450)</u>		<u>(5,100)</u>	
<b>Net current assets</b>			<u>244,318</u>		<u>205,711</u>
<b>Net assets</b>			<u>7,572,445</u>		<u>7,596,356</u>
<b>Income funds</b>					
Unrestricted funds			<u>7,572,445</u>		<u>7,596,356</u>

The financial statements were approved by the Trustees on 03/01/2023



Ms P Bell  
Trustee

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	15		(205,990)		(9,060)
<b>Investing activities</b>					
Proceeds of investment disposals		19,852		-	
Investment income received		214,169		127,976	
<b>Net cash generated from investing activities</b>			234,021		127,976
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			28,031		118,916
Cash and cash equivalents at beginning of year			118,916		-
<b>Cash and cash equivalents at end of year</b>			146,947		118,916

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# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2022

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#### 1 Accounting policies

##### Charity information

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 November 2018.

##### 1.1 Reporting period

The Trust commenced with a monetary sum of £10 on 26 February 2020. The comparative financial information relates to the period from that date until 5 April 2021 which is more than a twelve month period. The current period data covers the twelve months ended 5 April 2022.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.5 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

##### 1.6 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.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

### 3 Donations and legacies

	2022	2021
	£	£
Settlor donated funds	-	6,046,471

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 4 Investment income

	2022 £	2021 £
Income from listed investments	240,095	219,871

### 5 Raising funds

	2022 £	2021 £
Investment management charges	19,852	-

### 6 Charitable activities

	2022 £	2021 £
Grant funding of activities	151,800	-
Governance costs	49,688	14,170
	<u>201,488</u>	<u>14,170</u>

The Charity utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

Governance costs comprise professional fees payable to Linder Myers Limited of £44,338 (2021: £9,070) and audit fees of £5,350 (2021: £5,100).

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

### 8 Employees

The Charity has no employees (2021: none).

### 9 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investments	(43,421)	1,344,184
Gain/(loss) on sale of investments	755	-
	<u>(42,666)</u>	<u>1,344,184</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	7,390,645
Valuation changes	(43,421)
Disposals	(19,097)
	<hr/>
At 5 April 2022	7,328,127
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	7,328,127
	<hr/> <hr/>
At 05 April 2021	7,390,645
	<hr/> <hr/>

11 Financial instruments	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	7,328,127	7,390,645
	<hr/> <hr/>	<hr/> <hr/>

12 Debtors	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	117,821	91,895
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due within one year	2022 £	2021 £
Other creditors	10,000	-
Accruals and deferred income	10,450	5,100
	<hr/> <hr/>	<hr/> <hr/>
	20,450	5,100
	<hr/> <hr/>	<hr/> <hr/>

### 14 Related party transactions

During the prior period the Settlor, who is also a Trustee, donated funds totalling £6,046,471 to the Trust.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2022**

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<b>15 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(23,911)	7,596,356
Adjustments for:		
Investment income recognised in statement of financial activities	(240,095)	(219,871)
Investments donated in specie	-	(6,046,461)
Gain on disposal of investments	(755)	-
Fair value gains and losses on investments	43,421	(1,344,184)
Movements in working capital:		
Increase in creditors	15,350	5,100
<b>Cash absorbed by operations</b>	<u>(205,990)</u>	<u>(9,060)</u>

## 16 Analysis of changes in net funds

The Trust had no debt during the year.

**THE THEODORE MAXXY CHARITABLE TRUST**

England & Wales - Charity number 1188372

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# Accounts

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*TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST ("the charity")*  
*FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021*

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[date]

Royce Peeling Green Limited  
The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

Dear Sirs

**LETTER OF REPRESENTATION**

This representation letter is provided in connection with your audit of the charity's financial statements for the period ended 5 April 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Theodore Maxxy Charitable Trust in accordance with United Kingdom Generally Accepted Accounting Practice ("UKGAAP"), and have been prepared in accordance with the Charities Act 2011 ("the Act").

**GENERAL**

1. We acknowledge our responsibilities as Trustees, as set out in your engagement letter dated 27 September 2021, under the Act and The Charities (Accounts and Reports) Regulations 2008 for preparing financial statements which you have drafted on our behalf in accordance with applicable law and UKGAAP, for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and trustees meetings, have been made available to you.
3. We have elected to prepare the accounts in accordance with the Charities SORP FRS 102. The financial statements are free of material misstatements, including omissions.
4. We believe that the effects of uncorrected misstatements are immaterial individually and in total.

**INTERNAL CONTROL AND FRAUD**

5. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
6. We have disclosed to you all instances of known or suspected fraud affecting the charity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the charity's financial statements communicated by current or former employees, regulators or others.

**INDEPENDENCE**

7. We understand that, under the FRC Ethical Standards, the provision of non-audit services (accounts preparation) to us by you gives rise to a potential threat to audit independence.
8. We confirm that you have explained to us the threats and that you have relied on the existence of "informed management" with regard to the potential self-review and management threats.
9. We acknowledge and agree with the inclusion of a debtor of £79,014 in respect of dividends declared on investments paid post year end as income in the year and a further debtor of £12,881 which had been paid but was returned to the investment manager in error.

*TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST ("the charity")*  
*FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021*

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**ASSETS AND LIABILITIES**

10. The charity has satisfactory title to all assets and there are no liens or encumbrances on its assets, except for those that are disclosed in the notes to the financial statements.
11. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.
12. We consider that the tripartite arrangements in place between the charity, its investment manager and custodian of the investment portfolio provide adequate safeguards over the investments.
13. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

**ACCOUNTING ESTIMATES**

14. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable, and where appropriate reflect our historic experience of such matters.

**LEGAL CLAIMS**

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

**LAWS AND REGULATIONS**

16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**RELATED PARTIES**

15. Related party relationships and transactions, including trustee remuneration and expense reimbursement, have been fully disclosed to you and appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

**SUBSEQUENT EVENTS**

16. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**GOING CONCERN**

17. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

*TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST ("the charity")*  
*FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021*

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**AUTHORISATION**

18. We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other Trustees and officials of the charity that these representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the above representations to you.
19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.
20. Each Trustee has taken all the steps that she ought to have taken as a Trustee in order to make herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

  
.....

Signed on behalf of the board of Trustees

Charity Registration No. 1188372

**THE THEODORE MAXXY CHARITABLE TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 5 APRIL 2021**

# THE THEODORE MAXXY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms P Bell MGL Trust Corporation Limited
<b>Charity number</b>	1188372
<b>Auditor</b>	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester M3 7BG
<b>Investment manager</b>	St James's Place Wealth Management

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# THE THEODORE MAXXY CHARITABLE TRUST

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Statement of cash flows	9
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# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 5 APRIL 2021

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The Trustees present their annual report and financial statements for the period ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, 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 established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Trust is to utilise its investment income to support a broad range of charitable. The Trustees are to focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

#### **Constitution**

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 November 2018.

#### **Registration**

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

#### **Establishment**

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020.

All the assets of the Trust comprise unrestricted assets.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Financial review**

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- There was investment income during the period amounting to £219,871.
- As a consequence of the COVID-19 pandemic no grants were made during this initial accounting period.
- Administrative costs were £14,170.
- The capital value of the Settlement's investments increased during the period by £1,344,184.

The Trust's total net assets as shown in the balance sheet at 5 April 2021 have increased by 26% from the £6,046,471 deposited by the Settlor to £7,596,356 at the period end.

#### **Reserves policy**

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

# THE THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 5 APRIL 2021**

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Due to COVID-19 disruption there were only two Trustee meetings in the period in February and July 2020. A further meeting was held in August 2021.

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

### **Trustee matters**

The Trustees who served during the period and up to the date of signature of the financial statements were:

Ms P Bell  
MGL Trust Corporation Limited

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

The Trustees receive no remuneration from the Trust. Charlotte Keating is a director of MGL Trust Corporation Limited and its representative on the trustee board and also an employee of Linder Myers which is remunerated for professional services provided in the administration of the Trust.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

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

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 THEODORE MAXXY CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 5 APRIL 2021**

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### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

*Patricia Bell*

Ms P Bell  
Trustee

Date: *23/1/2022*

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'charity') for the period ended 5 April 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the period 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 UK, including the FRC'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.

#### 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 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.

# THE THEODORE MAXXY CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

#### 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.

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
  - I. Review of controls set in place by the Trustees
  - II. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
  - III. Challenge of Trustee assumptions with regard to accounting estimates
  - IV. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## THE THEODORE MAXXY CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Royce Peeling Green Limited*

Royce Peeling Green Limited  
Chartered Accountants  
Statutory Auditor

*31 January 2022*

The Copper Room  
Deva City Office Park  
Trinity Way  
Manchester M3 7BG

Royce Peeling Green Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 5 APRIL 2021

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	Notes	Unrestricted funds 2021 £
<b>Income from:</b>		
Settlor donated funds	3	6,046,471
Investment income	4	219,871
		<hr/>
<b>Total income</b>		6,266,342
		<hr/>
<b>Expenditure on:</b>		
Charitable activities	5	14,170
		<hr/>
Net gains/(losses) on investments	9	1,344,184
		<hr/>
<b>Net movement in funds</b>		7,596,356
Fund balances at 5 February 2020		-
		<hr/>
<b>Fund balances at 5 April 2021</b>		7,596,356
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

# THE THEODORE MAXXY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021	
		£	£
<b>Fixed assets</b>			
Investments	10		7,390,645
<b>Current assets</b>			
Debtors	12	91,895	
Cash at bank and in hand		118,916	
		<u>210,811</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,100)</u>	
<b>Net current assets</b>			205,711
<b>Total assets less current liabilities</b>			<u>7,596,356</u>
<b>Income funds</b>			
Unrestricted funds			<u>7,596,356</u>
			<u>7,596,356</u>

The financial statements were approved by the Trustees on 20/01/2022



Ms P Bell  
Trustee

# THE THEODORE MAXXY CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 5 APRIL 2021

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	Notes	2021 £	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	15		(9,060)
<b>Investing activities</b>			
Investment income received		127,976	
<b>Net cash generated from/(used in) investing activities</b>			127,976
<b>Net cash used in financing activities</b>			-
<b>Net increase in cash and cash equivalents</b>			118,916
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			<u>118,916</u>

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

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### 1 Accounting policies

#### Charity information

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 November 2018.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

#### 1.5 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.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

### 3 Donations and legacies

	Unrestricted funds
	2021 £
Settlor donated funds	6,046,471

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

### 4 Investment income

Unrestricted  
funds

2021  
£

Income from listed investments

219,871

### 5 Charitable activities

2021  
£

Governance costs

14,170

Governance costs comprise professional fees payable to Linder Myers Limited of £9,070 and audit fees of £5,100.

### 6 Grants payable

As a consequence of the COVID-19 pandemic no grants were made during this initial accounting period.

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 8 Employees

The average monthly number of employees during the period was:

2021  
Number

Total

-

There were no employees whose annual remuneration was more than £60,000.

### 9 Net gains/(losses) on investments

Unrestricted  
funds

2021  
£

Revaluation of investments

1,344,184

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 5 February 2020	-
Additions	6,046,461
Valuation changes	1,344,184
	<hr/>
At 5 April 2021	7,390,645
	<hr/>
<b>Carrying amount</b>	
At 05 April 2021	7,390,645
	<hr/> <hr/>
At 05 February 2020	-
	<hr/> <hr/>

Investments are held in 8 different unit trusts managed by the investments manager.

### 11 Financial instruments

**2021**  
£

<b>Carrying amount of financial assets</b>	
Instruments measured at fair value through profit or loss	7,390,645
	<hr/> <hr/>

### 12 Debtors

**2021**  
£

<b>Amounts falling due within one year:</b>	
Other debtors	91,895
	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

**2021**  
£

Accruals and deferred income	5,100
	<hr/> <hr/>

### 14 Related party transactions

During the period the Settlor, who is also a Trustee, donated funds totalling £6,046,471 to the Trust.

# THE THEODORE MAXXY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 5 APRIL 2021

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15	Cash generated from operations	2021 £
	Surplus for the period	7,596,356
	Adjustments for:	
	Investment income recognised in statement of financial activities	(219,871)
	Investments donated in specie	(6,046,461)
	Fair value gains and losses on investments	(1,344,184)
	Movements in working capital:	
	Increase in creditors	5,100
	<b>Cash absorbed by operations</b>	<u>(9,060)</u>

16 **Analysis of changes in net funds/(debt)**

The charity had no debt during the year.