

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

[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

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

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

Trustees	Ms P Bell MGL Trust Corporation Limited
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

THE THEODORE MAXXY CHARITABLE TRUST

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THE THEODORE MAXXY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2021

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

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

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: 23/1/2022

THE THEODORE MAXXY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

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

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

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

	Notes	Unrestricted funds 2021 £
Income from:		
Settlor donated funds	3	6,046,471
Investment income	4	219,871
		<hr/>
Total income		6,266,342
		<hr/>
Expenditure on:		
Charitable activities	5	14,170
		<hr/>
Net gains/(losses) on investments	9	1,344,184
		<hr/>
Net movement in funds		7,596,356
Fund balances at 5 February 2020		-
		<hr/>
Fund balances at 5 April 2021		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 £	£
Fixed assets			
Investments	10		7,390,645
Current assets			
Debtors	12	91,895	
Cash at bank and in hand		118,916	
		210,811	
Creditors: amounts falling due within one year	13	(5,100)	
Net current assets			205,711
Total assets less current liabilities			7,596,356
Income funds			
Unrestricted funds			7,596,356
			7,596,356

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

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

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

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

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

7,390,645

12 Debtors

2021
£

Amounts falling due within one year:

Other debtors

91,895

13 Creditors: amounts falling due within one year

2021
£

Accruals and deferred income

5,100

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

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
	Cash absorbed by operations	<u>(9,060)</u>
16	Analysis of changes in net funds/(debt)	
	The charity had no debt during the year.	