

Charity registration number 1196014 (England and Wales)

TILLYER AND CHIDWICK TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

TILLYER AND CHIDWICK TRUST

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TILLYER AND CHIDWICK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Valerie Anne Smith Rev Philip Lewis Krinks Rev Paul Arthur Gismondi Rev Martin Nicholas Calderbank	
Charity registration	England and Wales	1196014
Principal address	c/o Rathbones Trust Company Port of Liverpool Building Pier Head Liverpool L3 1NW	
Investment platform	CCLA 1 Angel Lane London EC4R 3AB	
Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN	
Accountants	Rathbones Trust Company Port of Liverpool Building Pier Head Liverpool L3 1NW	

TILLYER AND CHIDWICK TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The objectives of the charity are to advance the Christian religion for the benefit of the public, in accordance with the statement of beliefs appearing in the Deed, especially in the Parish of St Peter Pimlico with Christ Church Westminster (St Peter's Eaton Square) and the deanery of Westminster (Margaret's).

In order to meet with the Charity's objectives for the public benefit the Trustees make donations towards such wholly charitable purposes.

Achievements and performance

Significant activities and achievements against objectives

The Trustees made no donations during the year (one in 2024 totalling £6,000) which is detailed in the Notes to the Accounts.

Public benefit

The Trustees have complied with the duty in s17(5) of the Charities Act 2011 to have due regard to the Charity Commission's Public Benefit guidance when exercising any relevant powers or duties.

Financial review

During the Charity's financial year, generous donations of £25,000 (£25,000 - 2024) and gift aid of £6,250 (£61,004 - 2024) were received as Unrestricted Income, along with £12,252 (£10,764 - 2024) of investment income and interest.

The Trustees spent nil (£6,000 - 2024) on the charity's grant activities and £6,701 (£2,462 - 2024) on governance costs.

The SoFA includes net gains and losses arising on revaluations and disposals of investments throughout the year. For the year ended 31st August 2025 recognised losses totalled £4,799 (net gains £9,910 - 2024) resulting in a net increase of funds of £32,002 (£98,216 - 2024) during the financial year.

As at the financial year end, the Trustees held £379,384 (£347,382 - 2024) of which £134,273 (£97,472 - 2024) represented Unrestricted funds of income and £245,111 (£249,910 - 2024) Endowment Funds.

Reserves policy

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the reserves of a charity.

A set amount is not maintained in reserve and there were no long term commitments in place as at the financial year end in question. The Trustees continue to review the financial circumstances of the charity when considering donations and will give the Reserve Policy due consideration at regular intervals.

The Trustees consider all unrestricted income funds to be held as free reserves, although funds remain available at the Trustees discretion.

TILLYER AND CHIDWICK TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment policy

The Trust's capital is invested in marketable investments or held in cash. The Trustees consider their investment to be Endowment Capital. As there are no restrictions under the governing deed, the Trustees have full discretion over the investments.

Major risks

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets poses a major risk to the Charity's funds.

Plans for future periods

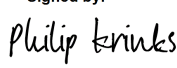
Over the coming years the Trustees plan to make further grants in line with the Charity's objectives

Structure, governance and management

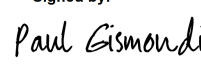
The Tillyer and Chidwick Trust is a Charitable Trust created by a Deed dated 28th September 2021. The Trustees shall hold the capital and income of the Fund upon Trust and apply the income and not more than 10% of the capital for or towards such charitable purposes and to make donations at such times and in such a manner as the Trustees in their absolute discretion think fit.

The power of appointing new Trustees is vested in the then current Trustees. The number of Trustees must not be less than four and not more than five, and at least one shall be a lay person on the Electoral Roll of St. Peter's Eaton Square.

The Trustees meet at least twice each year, as directed by the Deed. The Trustees also discuss any matters arising from the Charity Commission guidance to ensure they are operating in accordance with current legislation.

Signed by:

AEC9E1F6D468494...
 Philip Krinks

30 June 2026 | 4:31 PM BST

Signed by:

DDCD248E6DE0469...
 Paul Gismondi

30 June 2026 | 10:40 AM BST

TILLYER AND CHIDWICK TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TILLYER AND CHIDWICK TRUST

I report to the Trustees on my examination of the financial statements of Tillyer and Chidwick Trust (the trust) for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:

Laura Cross

B9D518AAF191406...

Mrs Laura Cross TEP AAT
c/o Rathbones Trust Co Ltd
Port of Liverpool Building, Pier Head, Liverpool

30 June 2026 | 5:08 PM BST

Date:

TILLYER AND CHIDWICK TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds	Endowment funds	Total	Restated Unrestricted funds	Restated Endowment funds	Restated Total
	Notes	2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	3	31,250	-	31,250	86,004	-	86,004
Investments	4	12,252	-	12,252	10,764	-	10,764
Total income		43,502	-	43,502	96,768	-	96,768
Expenditure on:							
Charitable activities	5	6,701	-	6,701	8,462	-	8,462
Total expenditure		6,701	-	6,701	8,462	-	8,462
Net gains/(losses) on investments	9	-	(4,799)	(4,799)	-	9,910	9,910
Net income/(expenditure) and movement in funds		36,801	(4,799)	32,002	88,306	9,910	98,216
Reconciliation of funds:							
Fund balances at 1 September 2024		97,472	249,910	347,382	9,166	240,000	249,166
Fund balances at 31 August 2025		134,273	245,111	379,384	97,472	249,910	347,382

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TILLYER AND CHIDWICK TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	11		130,111		134,910
Current assets					
Debtors	12	480		-	
Cash at bank and in hand		255,561		213,672	
		256,041		213,672	
Creditors: amounts falling due within one year	13	(6,768)		(1,200)	
Net current assets			249,273		212,472
Total assets less current liabilities			379,384		347,382
The funds of the trust					
Endowment funds	14		245,111		249,910
Unrestricted funds	15		134,273		97,472
			379,384		347,382

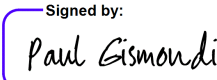
30 June 2026 | 4:31 PM BST

The financial statements were approved by the Trustees on

Signed by:

.....AEC9E1F6D468494.....

Rev Philip Lewis Krinks

Signed by:

.....DDCD248E6DE0469.....

Rev Paul Arthur Gismondi

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Tillyer and Chidwick Trust is an Unincorporated Charity.

1.1 Basis of preparation

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Endowment Funds are to be maintained by the Trustees and no more than 10% of the Charity's capital is to be applied in any one financial year and then only in exceptional circumstances and by unanimous vote of all Trustees.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

1.7 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.

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

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, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

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 current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	25,000	25,000
Gift aid	6,250	61,004
	<u>31,250</u>	<u>86,004</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from investments	3,721	4,527
Deposit interest	6,796	6,234
Bank interest	1,735	3
	<u>12,252</u>	<u>10,764</u>

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

5 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Grant funding of activities (see note 6)	-	6,000
Share of support and governance costs		
Accountancy, advisory and compliance fees	6,701	2,462
	<u>6,701</u>	<u>8,462</u>

6 Grants payable

	Total 2024 £
Grants to institutions:	
St Peter's Eaton Square	6,000
	<u>6,000</u>

7 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Accountancy	-	4,368	4,368	1,200	Governance
Legal and professional	-	1,133	1,133	1,262	Governance
Independent Expert	-	1,200	1,200	-	Governance
	<u>-</u>	<u>6,701</u>	<u>6,701</u>	<u>2,462</u>	

8 Trustees

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

9 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(4,799)	9,910
	<u>(4,799)</u>	<u>9,910</u>

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Investments £
Cost or valuation	
At 1 September 2024	134,910
Valuation changes	(4,799)
At 31 August 2025	130,111

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	480	-

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,768	1,200

14 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income.

Any capital gains or losses arising on the assets form part of the endowment fund.

	At 1 September 2024 £	Gains and losses £	At 31 August 2025 £
Expendable endowments	249,910	(4,799)	245,111
Previous year:	At 1 September 2023 £	Gains and losses £	At 31 August 2024 £
Expendable endowments	240,000	9,910	249,910

TILLYER AND CHIDWICK TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	97,472	43,502	(6,701)	134,273
Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	9,166	96,768	(8,462)	97,472

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - £6,000 was paid to the Parish of St Peter Pimlico with Christ Church Westminster where Mrs Valerie Smith is a Trustee).