



The Tillet Trust

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended

30th September 2020

The Tillett Trust
Report and Financial Statements
Year ended 30th September 2020

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The Tillett Trust

Members of the Board and Professional Advisers

The Board of Trustees

Ms Fiona Margaret Grant (Chairman)
Mr Derek Avis
Mr Harvey Chalmers
Mr Paul Harris
Ms Yvonne Minton
Mr Roger Vignoles

Administrator

Ms Katie Avey

Registered Office

PO Box 771
Kenton
EX6 8XA

Independent Examiner

R F Hughes
3 Deane Croft Road
Pinner
Middlesex
HA5 1SS

Bankers

HSBC (Midland) Plc
129 New Bond Street
London
W1A 2JA

Investment Managers

Vermeer Investment Management Limited
130 Jermyn Street
St. James's
London
SW1Y 4UR

The Tillett Trust
Report of the Trustees
Year ended 30th September 2020

The Trustees present their report and the financial statements for the year ended 30 September 2020 which have been prepared to comply with the Charities Act 2011 and Charity Commission's 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).

Structure, Governance and Management

The Tillett Trust ("the Trust"), registered charity No. 257329, was constituted on 9th September 1963 as an unincorporated charitable trust by a Declaration of Trust. The Trust Deed was amended by resolution of the Board of Trustees 10th February 2010 under section 74 of the Charities Act.

The registered address is PO Box 771, Kenton, EX6 8XA.

Objectives of the Charity

The main objectives of the Charity are the promotion and advancement of education and in particular musical education and the encouragement of the arts of music, drama, mime, dancing and singing.

Organisation and Financial Controls

The Charity employs one member of staff to assist with the day to day administration, secretarial and accounting services. Additional financial assistance and additional administrative support is provided by two paid freelance consultants.

The Trustees meet quarterly to discuss the best ways for the Charity to meet its objectives, and the Trustees regularly review the Trust's investment strategy with the Trust's investment fund managers.

Review of Developments, Activities and Achievements

Total funds decreased in the year from £598,386 to £571,830. This resulted from a net ordinary loss of £1,137, and unrealised losses in investment values of £25,419.

The Trustees

The Trustees who served the Charity during the period were as follows:-

Ms Fiona Margaret Grant (Chairman)
Mr Derek Aviss
Mr Harvey Chalmers
Mr Paul Harris
Ms Yvonne Minton
Mr Roger Vignoles

The Tillett Trust
Report of the Trustees (continued)
Year ended 30th September 2020

Going Concern and COVID-19

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Charity has been able to implement contingency planning arrangements for such circumstances - staff and consultants already work from home. The ultimate impact of COVID-19 on the UK, the world, the economy, the education community and the Charity is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

Statement of Trustees' Responsibilities

The Trustees are required 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 its surplus or deficit for that period. In preparing those 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees 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.

Approved by the Trustees on 2021, and signed on their behalf by

.....
Ms Fiona Grant (Chairman)
Trustee

.....
Mr Harvey Chalmers
Trustee

**INDEPENDENT EXAMINER'S REPORT
to the Trustees of The Tillett Trust
Year ended 30th September 2020**

I report to the Trustees on my examination of the accounts of The Tillett Trust (the Trust) for the year ended 30th September 2020.

Responsibilities and basis of report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under the Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....

Date

R F Hughes
Chartered Accountant
3 Deane Croft Road
Pinner
Middlesex
HA5 1SS

The Tillett Trust
Statement of Financial Activities (including an income and expenditure account)
Year ended 30th September 2020

	Note	2020 £	2019 £
Income from:			
Donations and legacies	2	28,898	48,868
Other income	3	2,385	829
Investments	4	14,053	20,795
Total income		45,336	70,492
Expenditure on:			
Charitable activities	5	46,473	59,546
Total expenditure		46,473	59,546
Net loss before gains on investments		(1,137)	10,946
Other recognised gains / (losses)			
Net (losses) / gains on investments	8	(25,419)	29,763
Net movement in funds		(26,556)	40,709
Total funds brought forward		598,386	557,677
Total funds carried forward		571,830	598,386

- All transactions derive from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 7 to 12 form part of these financial statements.

The Tillett Trust
Balance Sheet
As at 30th September 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	8		549,360		529,975
			549,360		529,975
Current assets					
Debtors	9		-		-
Cash at bank and in hand	10		31,865		76,217
			31,865		76,217
Current liabilities					
Creditors - amounts falling due within one year	11		(9,395)		(7,806)
Net current assets			22,470		68,411
Total net assets			571,830		598,386
Funds:					
Unrestricted funds			571,830		598,386
Total funds			571,830		598,386

The financial statements were approved and authorised for issue by the Board of the Trustees

on 2021 and were signed on its behalf by:

.....
Ms Fiona Grant (Chairman)
Trustee

.....
Mr Harvey Chalmers
Trustee

The Tillett Trust
Notes to the financial statements
Year ended 30th September 2020

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1a General information and basis of preparation of accounts

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Tillett Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1b Going concern

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

1c Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the charity's general charitable objectives.

1d Income

All income is recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income from investments comprises dividends and interest on shares and stocks, plus interest on all bank balances and deposits and royalties.

1e Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

Grants are included in the period of account when they are approved at a meeting of the Trustees.

Support costs

These relate to grant administration and evaluation and comprise all services identifiable as wholly or mainly in support of charitable purposes.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

The Tillett Trust
Notes to the financial statements (continued)
Year ended 30th September 2020

1f Investments

Investments are included in the balance sheet at market value on the basis of the middle market prices ruling at the close of business on the balance sheet date.

Realised gains and losses arising on the disposal of investments are credited or debited to the Statement of Financial Activities, as are any amounts written off the book value of investments.

The unrealised gain or loss movement in the market value of investments from one year to another is also credited or debited to the Statement of Financial Activities.

1g Furniture, fittings and equipment

Furniture, fittings and equipment are reported in the balance sheet at original cost. Depreciation is charged over the estimated useful life of the assets using the straight line method. A rate of depreciation of 20% is used.

1h Cash and cash equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1i Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1j Estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any estimates and judgements.

1k Financial instrument

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value. The portfolio of investments held by the charity is included at fair value.

The Tillett Trust
Notes to the financial statements (continued)
Year ended 30th September 2020

Year ended 30th September 2020					
2	Income from donations and legacies		2020	2019	
			£	£	
	Donations and donated services		28,898	48,868	
			<u>28,898</u>	<u>48,868</u>	
3	Other income		2020	2019	
			£	£	
	Other income and fees charged		<u>2,385</u>	<u>829</u>	
4	Investment income	2020	2019	2020	2019
		Value	Value	Income	Income
		£	£	£	£
	UK Investments	385,587	409,668	14,053	17,035
	Non-UK Investments	163,773	120,307	-	3,760
		<u>549,360</u>	<u>529,975</u>	<u>14,053</u>	<u>20,795</u>
5	Charitable activities		2020	2019	
			£	£	
	Salaries		15,283	18,530	
	Consultancy fees		4,980	-	
	Investment management fees		3,322	5,801	
	Office administration		449	2,841	
	Print, postage, stationery, advertising		560	305	
	Independent examiner's remuneration		675	675	
	Young Artists Platform / Debut - Publicity & London Promotions		2,030	7,198	
	Grants, Donations & Bursaries		19,174	24,196	
			<u>46,473</u>	<u>59,546</u>	
	Grants, Donations & Bursaries included above are as follows:		2020	2019	
			£	£	
	Young Artists Platform / Debut - Auditions		2,298	5,050	
	Young Artists Platform / Debut - Artist Engagements		8,250	10,865	
	Bursaries awarded		8,626	7,281	
	Donations given		-	1,000	
			<u>19,174</u>	<u>24,196</u>	

The Tillett Trust
Notes to the financial statements (continued)
Year ended 30th September 2020

6 Payments to Trustees

Neither the Trustees nor any person connected with them have received any remuneration or expenses (2019:£0).

7 Staff Costs and employee benefits

	2020	2019
	£	£
Wages and salaries	15,283	18,530
Social security costs	-	-
Pension costs	-	-
	<u>15,283</u>	<u>18,530</u>

The average monthly number of employees during the year was as follows:	1	1
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No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees and Administrator listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Charity was £15,283 (2019: £18,530).

The Tillett Trust
Notes to the financial statements (continued)
Year ended 30th September 2020

8 Investments	2020	2019
	£	£
Market value at 1st October	529,975	544,554
Additions	128,720	188,401
Disposals at realised value	(95,364)	(232,743)
Realised gains / (losses) on sale of Investments	11,448	53,032
Unrealised gains /(losses) Investments	(25,419)	(23,269)
Market value at 30th September	549,360	529,975
Historical cost	512,846	398,179
Analysis of investments at 30 September between funds	2020	2019
	£	£
Listed investments		
Fixed interest loans and bond notes	122,229	85,526
Non UK quoted shares	163,773	120,307
UK quoted shares	263,358	324,142
	549,360	529,975

The value of the investments allotted under ranges under the Trustee Investment Act is as follows:

	2020	2019
	£	£
Broad range	263,358	304,215
Narrow range	286,002	225,760
	549,360	529,975

Analysis of investments at 30 September between funds

	Broad Range £	Narrow Range £	Total 2020 £	Total 2019 £
Quoted investments				
Fixed interest				
UK and overseas corporate bonds	-	122,229	122,229	85,526
Equities				
UK	263,358	-	263,358	324,142
Overseas	-	163,773	163,773	120,307
	263,358	286,002	549,360	529,975

The Tillett Trust
Notes to the financial statements (continued)
Year ended 30th September 2020

9 Debtors	2020	2019
	£	£
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
 10 Cash at bank and in hand	 2020	 2019
	£	£
Investment fund managers accounts	16,426	70,230
Bank current accounts	15,439	5,983
Bank deposit account	-	4
Cash in hand	-	-
	<u>31,865</u>	<u>76,217</u>
	<u><u>31,865</u></u>	<u><u>76,217</u></u>
 11 Creditors: amounts falling due within one year	 2020	 2019
	£	£
Trade creditors	-	-
Bursaries payable	8,500	7,000
Taxes and social security	220	131
Accruals	675	675
	<u>9,395</u>	<u>7,806</u>
	<u><u>9,395</u></u>	<u><u>7,806</u></u>
 12 Analysis of net assets between funds	 Total funds	 Total funds
	2020	2019
	£	£
Fixed assets	-	-
Investments	549,360	529,975
Current assets	31,865	76,217
Current liabilities	(9,395)	(7,806)
	<u>571,830</u>	<u>598,386</u>
	<u><u>571,830</u></u>	<u><u>598,386</u></u>

13 Post balance sheet event

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19) however there is so far no material impact on the charity. After an initial fall in the Trust's investments in the early weeks of the pandemic, the value as at 30th September 2020 had recovered to £549,360. Over the medium term the investment values are expected to sustain their value. This is therefore considered to be a non adjusting event.