

THE TILLET TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

THE TILLET TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Harvey Chalmers

Ms Jo Cole

Mr Matthew Collins

Ms Fiona Grant

Mr Paul Harris

Ms Yvonne Minton

Mr Roger Vignoles

(Appointed 4 October 2022)

Charity number

257329

Independent examiner

SBM Associates Limited

24 Wandsworth Road

London

SW8 2JW

THE TILLET TRUST

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 11 |

THE TILLETT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the 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 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.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives of the Charity.

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

Achievements and performance

Financial review

Total funds decreased in the year from £636,486 to £618,482. This resulted from a net ordinary loss of £15,192 plus unrealised loss in investment values of £2,802.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

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

Mr Harvey Chalmers

Ms Jo Cole

(Appointed 4 October 2022)

Mr Matthew Collins

Ms Fiona Grant

Mr Paul Harris

Ms Yvonne Minton

Mr Roger Vignoles

New trustees, when required, are found by the existing trustees, all of whom have extensive contacts within the musical and wider world. When recruiting new trustees, the trustees look for individuals with skills and experience that are of value to the Trust and that are not necessarily represented by existing trustees and in particular, those who have experience of the charitable sector. Any potential trustees will be invited to a meeting of the trustees and, if appointed, will be provided with any information, including accounts and a copy of the Trust Deed, they may require to fulfil their responsibilities.

THE TILLET TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Charity uses an external administrator to assist with the administration, secretarial and accounting services.

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.

Other legal and administrative details:

Administrator

Ms Rhian Hancox

Registered Office

16 Kingsnorth Gardens
Folkstone
Kent
CT20 2QW

Independent Examiner

SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

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 trustees' report was approved by the Board of Trustees.

Mr Harvey Chalmers
Trustee

Ms Fiona Grant
Trustee

30 July 2024

THE TILLET TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TILLET TRUST

I report to the trustees on my examination of the financial statements of The Tillett Trust (the trust) for the year ended 30 September 2023.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 2011 Act; or
- 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Pauline McAlpine
SBM Associates Limited
24 Wandsworth Road
London
SW8 2JW

Dated: 30 July 2024

THE TILLET TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 20,486 | 16,651 |
| Charitable activities | 4 | 8,823 | 1,991 |
| Investments | 5 | 19,803 | 19,640 |
| Total income | | <u>49,112</u> | <u>38,282</u> |
| Expenditure on: | | | |
| Raising funds | 6 | 6,175 | 6,073 |
| Charitable activities | 7 | 58,129 | 34,115 |
| Total expenditure | | <u>64,304</u> | <u>40,188</u> |
| Net gains/(losses) on investments | 11 | <u>(2,802)</u> | <u>(62,371)</u> |
| Net expenditure and movement in funds | | (17,994) | (64,277) |
| Reconciliation of funds: | | | |
| Fund balances at 1 October 2022 | | <u>636,486</u> | <u>700,763</u> |
| Fund balances at 30 September 2023 | | <u>618,492</u> | <u>636,486</u> |

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

THE TILLET TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

| | | 2023 | | 2022 | |
|---|-------|----------|---------|----------|---------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 13 | | 623,049 | | 636,096 |
| Current assets | | | | | |
| Debtors | 14 | 1,059 | | 1,059 | |
| Cash at bank and in hand | | 5,534 | | 9,481 | |
| | | | | | |
| | | 6,593 | | 10,540 | |
| Creditors: amounts falling due within one year | 15 | (11,150) | | (10,150) | |
| | | | | | |
| Net current (liabilities)/assets | | | (4,557) | | 390 |
| | | | | | |
| Total assets less current liabilities | | | 618,492 | | 636,486 |
| | | | | | |
| Net assets excluding pension liability | | | 618,492 | | 636,486 |
| | | | | | |
| The funds of the trust | | | | | |
| Unrestricted funds | | | 618,492 | | 636,486 |
| | | | | | |
| | | | 618,492 | | 636,486 |

The financial statements were approved by the trustees on 30 July 2024

Mr Harvey Chalmers
Trustee

Ms Fiona Grant
Trustee

THE TILLETT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

The Tillet Trust is a an unincorporated charitable trust by a Declaration of Trust..

1.1 Accounting convention

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" ("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 trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 the revaluation of investments . 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. 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.

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.

THE TILLET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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 reporting provisions.

Support and governance costs are included within costs of charitable activities.

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 separately in the Statement of Financial Activities. 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.

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.

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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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.

THE TILLET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 20,486 | 16,651 |

4 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------|------------------------------------|------------------------------------|
| London Showcase | 6,213 | 66 |
| Debut Scheme | 2,610 | 1,925 |
| | 8,823 | 1,991 |

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------|------------------------------------|------------------------------------|
| Dividends from portfolio | 19,803 | 19,640 |

6 Investment management fees

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Investment management fees | 6,175 | 6,073 |
| | 6,175 | 6,073 |

THE TILLET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Charitable activities expenditure

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Administration | 17,253 | 15,000 |
| Print, postage, stationery, advertising | 1,355 | 215 |
| London Showcase | 13,622 | - |
| Debut Scheme | 13,773 | 8,882 |
| Consultancy fees | - | 130 |
| Independent examiner's remuneration | 900 | 900 |
| Travel | 461 | 486 |
| Sundry | 997 | 45 |
| | <u>48,361</u> | <u>25,658</u> |
| Grants, Donations & Bursaries (see note 8) | 9,768 | 8,457 |
| | <u>58,129</u> | <u>34,115</u> |

8 Grants payable

| | 2023 £ | 2022 £ |
|-------------------------|--------------|--------------|
| PGB - Bursary payments | 8,000 | 6,000 |
| PGB - Panel Expenses | 107 | - |
| PGB - Catering Expenses | 350 | - |
| | <u>8,457</u> | <u>8,457</u> |

9 Trustees

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

10 Employees

The trust has no employees.

THE TILLET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Gains and losses on investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investments | (2,802) | (62,371) |

12 Taxation

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

13 Fixed asset investments

| | Listed investments £ | Cash in portfolio £ | Total £ |
|--------------------------|----------------------------|---------------------------|------------|
| Cost or valuation | | | |
| At 1 October 2022 | 556,088 | 80,008 | 636,096 |
| Additions | 122,396 | - | 122,396 |
| Valuation changes | (2,802) | - | (2,802) |
| Disposals | (120,849) | (14,791) | (135,640) |
| At 30 September 2023 | 554,833 | 65,217 | 620,050 |
| Carrying amount | | | |
| At 30 September 2023 | 554,833 | 65,217 | 620,050 |
| At 30 September 2022 | 556,088 | 80,008 | 636,096 |

14 Debtors

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 1,059 | 1,059 |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Other creditors | 9,000 | 8,000 |
| Accruals and deferred income | 2,150 | 2,150 |
| | 11,150 | 10,150 |

THE TILLET TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

16 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 October 2022 | Incoming resources | Resources expended | Gains and losses | At 30 September 2023 |
|-----------------------|------------------------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 636,486 | 49,112 | (64,304) | (2,802) | 618,492 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 October 2021 | Incoming resources | Resources expended | Gains and losses | At 30 September 2022 |
| | £ | £ | £ | £ | £ |
| General funds | 700,763 | 38,282 | (40,188) | (62,371) | 636,486 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).