

Charity registration number 257329 (England and Wales)

**THE TILLET TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# THE TILLET TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Harvey Chalmers
	Ms Jo Cole
	Mr Matthew Collins
	Ms Fiona Grant
	Mr Paul Harris
	Ms Yvonne Minton
	Mr Roger Vignoles
<b>Charity number (England and Wales)</b>	257329
<b>Independent examiner</b>	SBM Associates Limited
	24 Wandsworth Road
	London
	SW8 2JW

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# THE TILLET TRUST

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# THE TILLETT TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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The trustees present their annual report and financial statements for the year ended 30 September 2024.

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 increased in the year from £618,492 to £640,460. This resulted from a net deficit for ordinary activities of £12,525 plus unrealised gain in investment values of £34,493.

During the year, the trust employed the services of an external fundraiser.

The Tillett Trust are very grateful to the The Leche Trust and The D'Oyly Carte Charitable Trust for their generous grants of £4k and £3.5k respectively towards expanding our work with the very best emerging classical talent in the UK.

##### **Risk policy**

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.

##### **Reserves policy**

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

Mr Harvey Chalmers

Ms Jo Cole

Mr Matthew Collins

Ms Fiona Grant

Mr Paul Harris

Ms Yvonne Minton

Mr Roger Vignoles

# THE TILLET TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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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 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  
**Chairman**

8 April 2025

# THE TILLET TRUST

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

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I report to the trustees on my examination of the financial statements of The Tillett Trust (the trust) for the year ended 30 September 2024.

### **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.

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

Dated: 8 April 2025

# THE TILLET TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	28,661	20,486
Charitable activities	4	5,111	8,823
Investments	5	21,265	19,803
<b>Total income</b>		<u>55,037</u>	<u>49,112</u>
<b>Expenditure on:</b>			
Raising funds	6	13,252	6,175
Charitable activities	7	47,870	58,129
<b>Total expenditure</b>		<u>61,122</u>	<u>64,304</u>
Net gains/(losses) on investments	11	<u>34,493</u>	<u>(2,802)</u>
<b>Net income/(expenditure) and movement in funds</b>		28,408	(17,994)
<b>Reconciliation of funds:</b>			
Fund balances at 1 October 2023		<u>618,492</u>	<u>636,486</u>
<b>Fund balances at 30 September 2024</b>		<u>646,900</u>	<u>618,492</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 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	13		645,649		623,049
<b>Current assets</b>					
Debtors	14	-		1,059	
Cash at bank and in hand		13,151		5,534	
		<u>13,151</u>		<u>6,593</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(11,900)</u>		<u>(11,150)</u>	
<b>Net current assets/(liabilities)</b>			1,251		(4,557)
<b>Total assets less current liabilities</b>			<u>646,900</u>		<u>618,492</u>
<b>The funds of the trust</b>					
Unrestricted funds	16		646,900		618,492
			<u>646,900</u>		<u>618,492</u>

The financial statements were approved by the trustees on 8 April 2025

Mr Harvey Chalmers  
Trustee

Ms Fiona Grant  
Chairman



# THE TILLET TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 1 Accounting policies

#### Charity information

The Tillett Trust is 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 2024

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### 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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Material funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Material funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	16,963	-	-	-	16,963	20,486	-	-	-	20,486
Gift aid	4,198	-	-	-	4,198					
Trust and foundation grants	7,500	-	-	-	7,500	-	-	-	-	-
	<u>28,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,661</u>	<u>20,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,486</u>

# THE TILLETT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
London Showcase	2,196	6,213
Debut Scheme	2,915	2,610
	<u>5,111</u>	<u>8,823</u>

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	<u>21,265</u>	<u>19,803</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Seeking donations, grants and legacies	1,059	-
Fundraiser fees	6,000	-
Investment management fees	6,193	6,175
	<u>13,252</u>	<u>6,175</u>

# THE TILLET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 7 Charitable activities expenditure

	2024 £	2023 £
Administration	16,253	17,253
Print, postage, stationery, advertising	1,633	1,355
London Showcase	6,737	13,622
Debut Scheme	12,390	13,773
Independent examiner's remuneration	900	900
Travel	376	461
Sundry	81	1,265
	<u>38,370</u>	<u>48,629</u>
Grants, Donations & Bursaries (see note 8)	9,500	9,500
	<u>47,870</u>	<u>58,129</u>

### 8 Grants payable

	2024 £	2023 £
PGB - Bursary payments	9,500	9,500
	<u>9,500</u>	<u>9,500</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.

### 11 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	34,493	(2,802)
	<u>34,493</u>	<u>(2,802)</u>

# THE TILLET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 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 £
<b>Cost or valuation</b>			
At 1 October 2023	554,833	68,216	623,049
Additions	149,462	(46,914)	102,548
Valuation changes	34,493	-	34,493
Disposals	(114,441)	-	(114,441)
	<u>624,347</u>	<u>21,302</u>	<u>645,649</u>
At 30 September 2024	624,347	21,302	645,649
<b>Carrying amount</b>			
At 30 September 2024	<u>624,347</u>	<u>21,302</u>	<u>645,649</u>
At 30 September 2023	<u>554,833</u>	<u>68,216</u>	<u>623,049</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	-	1,059
	<u>-</u>	<u>1,059</u>

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

	2024 £	2023 £
Other creditors	11,000	9,000
Accruals and deferred income	900	2,150
	<u>11,900</u>	<u>11,150</u>

# THE TILLET TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 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 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
General funds	618,492	55,037	(61,122)	34,493	646,900
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 September 2023</b>
	£	£	£	£	£
General funds	636,486	49,112	(64,304)	(2,802)	618,492
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).