

# EVELYN MAY TRUST

England & Wales · Charity number 261038

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1970-05-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Nockolds  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Phone** 01279 755777

**Email** [KGray@nockolds.co.uk](mailto:KGray@nockolds.co.uk)

## Activities

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**Objects:** FOR THE ADVANCEMENT OF THE TRUST NAMELY - I) THE ADVANCEMENT OF EDUCATION IN ANY PART OF THE WORLD. II) THE MAKING OF GRANTS TO THE NATIONAL TRUST AND OTHER LIKE CHARITABLE BODIES. (FOR FULL DETAILS SEE CLAUSE 1 OF THE TRUST DEED).

**Activities:** Grants are awarded to charities following the annual Trustee meeting each autumn. Support is given to smaller charities(annual income less than £1m) with UK based projects. The main interests of the Trustees are education; heritage; social welfare; relief of sickness and poverty; disabled persons and Christian religion.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£30,053	£53,711	-	-
2023-12-31	£29,571	£62,035	-	-
2022-12-31	£29,435	£30,787	-	-
2021-12-31	£28,725	£51,898	-	-
2020-12-31	£24,776	£58,394	-	-

## Trustees

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Name	Role	Appointed
JILL MCDERMID		2002-09-26
KIM GRAY		2003-11-13
KIM GRAY		2003-11-13
LISA WEBB		2009-04-23

**EVELYN MAY TRUST**

England & Wales - Charity number 261038

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# Accounts

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**THE EVELYN MAY TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2024**  
**Registered Charity No. 261038**

**TRUSTEES ANNUAL REPORT**  
**Year ended 31 December 2024**

The Trustees present their annual report together with accounts for the year ended 31 December 2024. The accounts have been prepared in accordance with the Trust Deed and the Charities Act 2011.

**Trustees**

Ms Kim Gray  
Mrs J McDermid  
Mrs L Webb

**Principal address**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Investment managers**

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Solicitors**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Independent Examiner**

The MHH Partnership  
High Street  
Cottenham  
Cambs  
CB24 8RX

## **Structure, governance and management**

The Evelyn May Trust was established by a trust deed dated 20 January 1970, having been settled by Evelyn May Riddoch during her lifetime and was the residuary beneficiary of her estate. The purpose of the charity is to provide grants to causes of interest to the settlor namely the advancement of education; relief of poverty and sickness; supporting conservation and heritage; relief of the aged and disabled; supporting social welfare and the Christian religion.

New Trustees are nominated by the serving Trustees and appointed by a deed. Trustees are inducted by receiving a copy of the Trust Deed, the most recent annual accounts, and a copy of guidance from the Charity Commission on the role of a Trustee.

## **Risk management**

The Trustees have reviewed the risks to which the Trust may be subject and resolved that there are no significant risks that need to be provided for.

## **Objectives and Activities**

The Trust awards grants to charities selected by the Trustees at their annual meeting. Applications received during the course of the year are retained and considered. In identifying charitable activities that the Trustees will support and in deciding the aims of the trust and its grant making objectives, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit. The Trustees' main areas of interests are education; heritage; social welfare; relief of sickness and poverty; relief of aged and disabled persons and Christian religion. The Trustees only make grants to other registered charities as they consider that such charities, established as they are for public benefit, are best placed to further their charitable objectives. The main focus for charitable giving in the year ending 31 December 2024 was charities supporting children who had fallen behind or suffered as a result of the COVID lock downs. The only additional criteria set was that the applicant charities should have income of less than £1m and be UK based. The Trustees received in excess of 200 applications during the year of which 15 were shortlisted for consideration. Of these, 11 applications were approved for funding. The Trustees made one exception to the requirement for income of less than £1m, as is their prerogative, as the recipient charity had been known to the Settlor and was a cause she had been keen to support in her lifetime.

## **Achievements and performance**

The Trust received a total income of £30,053. The Trustees held one meeting during the year and authorised grants totalling £29,000. The Trustees considered applications under the following categories with an emphasis in the year on charities that were working with children who had fallen behind or suffered as a result of the COVID lock downs.

**Education**

**Heritage**

**Social welfare**

**Relief of sickness and poverty**

**Relief of the aged and disabled persons**

**Christian Religion**

## Financial Review

### Reserves Policy

The Trust's funds are wholly unrestricted, with a capital fund of £979,066 (2023 £954,709), which the Trustees have resolved will primarily be maintained to provide income for grant making until the trustees resolve otherwise, and an unrestricted income fund of £14,681 (2023 £7,548). The income fund had a surplus of income over expenditure in the year of £7,133 (2023 deficit £15,039). It is the Trustees' present policy to distribute all income by way of grants. Where necessary the Trustees will transfer funds from capital to meet the payment of grants. It is the policy of the Trustees to pay all support costs from the capital fund. During the year a transfer was made from the capital fund to the income fund in the sum of £6,080. This transfer was a correction to sums incorrectly transferred or paid from the income fund in the previous year.

### Investment Policy

The Trust's funds are wholly invested in the Quilter Investors Limited Global Income & Growth Fund (GIG Fund). Fees relating to the management of this fund are built into the valuation.

The investment portfolio is managed by Quilter Cheviot, who act in accordance with the investment policy which has been agreed by the Trustees and which is reviewed on a regular basis.

### Future Plans

The Trustees intend to continue providing grants to registered charities in line with their objectives. The Trustees have also considered the future of the Trust and have recognised a need to plan for future retirements. Enquiries had been made during the year to identify possible new Trustees. Unfortunately, this had not been successful. The Trustees considered the original aim of the Settlor in setting up the charity and determined that there had not been a particular desire to keep the charity running in perpetuity. With this in mind the Trustees considered the possibility of making a few substantial grants to fund projects close to the Settlor with the intention of eventually winding up the Trust. This approach would be considered further over the next few years.

For the coming year the Trustees resolved that they would continue to support UK based charities with an income of up to £1.5 million. The focus of the support would be for charities aiming to relieve or prevent sickness with an emphasis on beneficiaries between the age of 18 and 70 year.



Trustee

25 July 2025

Date

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVELYN MAY TRUST**

We report on the accounts of the Trust for the year ended 31 December 2024, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under s145(5)(b) of the 2011 Act); and

to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DATE ...29 July 2025.....

**THE EVELYN MAY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Receipts and Payments Basis)  
Year ending 31 December 2024**

		<b>Unrestricted Income Fund 2024</b>	<b>Unrestricted Capital Fund 2024</b>	<b>Total Funds 2024</b>	<b>2023</b>
	Note				
<b><u>Receipts</u></b>					
Investment income	3	30,053	-	30,053	29,571
		<u>30,053</u>	<u>-</u>	<u>30,053</u>	<u>29,571</u>
<b><u>Payments</u></b>					
Charitable donations	4	29,000	-	29,000	38,530
Management and Administration	5	-	24,711	24,711	23,505
		<u>29,000</u>	<u>24,711</u>	<u>53,711</u>	<u>62,035</u>
Net Incoming/(outgoing) resources before transfers		1,053	(24,711)	(23,658)	(32,464)
Transfers between funds		6,080	(6,080)	-	-
		<u>7,133</u>	<u>(30,791)</u>	<u>(23,658)</u>	<u>(32,464)</u>
Net Incoming/(outgoing) resources before revaluations and investment asset disposals		7,133	(30,791)	(23,658)	(32,464)
Net gain/(loss) on revaluation of investments	7	-	55,148	55,148	63,323
Other investment gains/(losses)		-	-	-	-
		<u>7,133</u>	<u>24,357</u>	<u>31,490</u>	<u>30,859</u>
<b>Net movement in funds</b>		<b>7,133</b>	<b>24,357</b>	<b>31,490</b>	<b>30,859</b>
Fund balances as at 31 December 2023		7,548	954,709	962,257	931,398
<b>Fund balances as at 31 December 2024</b>		<b><u>14,681</u></b>	<b><u>979,066</u></b>	<b><u>993,747</u></b>	<b><u>962,257</u></b>

**THE EVELYN MAY TRUST**

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**STATEMENT OF ASSETS AND LIABILITIES  
as at 31 December 2024**

		Unrestricted Income Fund 2024	Unrestricted Capital Fund 2024	Total Funds 2024	Total Funds 2023
<b><u>MONETARY ASSETS</u></b>					
	Note				
<b>CURRENT ASSETS</b>					
<b>Cash at Bank and In Hand</b>					
Quilter Cheviot Income Account		14,681	-	14,681	7,548
Solicitors Client Account		-	-	-	(30)
<b>Current Asset Investments</b>					
Quilter Cheviot Capital Account		-	-	-	-
<b>Monetary assets as at 31 December 2023</b>		<b>14,681</b>	<b>-</b>	<b>14,681</b>	<b>7,518</b>

**NON-MONETARY ASSETS**

**FIXED ASSETS**


Investment Portfolio	7	-	979,066	979,066	954,739
<b>TOTAL ASSETS as at 31 December 2023</b>	<b>8</b>	<b>14,681</b>	<b>979,066</b>	<b>993,747</b>	<b>962,257</b>

**CURRENT LIABILITIES**

Professional fees		-	-	-	30.00
		<b>-</b>	<b>-</b>	<b>-</b>	<b>30.00</b>

Approved by the Trustees on  
and signed on their behalf by

25 July 2025

  
 \_\_\_\_\_  
 Trustee

## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

### 2 ACCOUNTING POLICIES

#### **Accounting convention and standards**

The accounts are prepared on the receipts and payments basis with a Schedule of Investments prepared under the historical cost convention to include the revaluation of fixed asset investments and in accordance with the Charities Act 2011 and the Trust Deed.

#### **Investment income**

Income from investments is taken into account by reference to the date on which the income is received by the Trust.

#### **Resources expended**

Expenditure is included as it arises.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. The Trusts funds are now fully invested in UK authorised unit trusts. The cost of managing the fund is incorporated within the year end revaluation of investments and is taken as an ongoing percentage by the fund managers.

Management and administration comprises the costs of running the charity.

#### **Listed investments**

Listed investments are stated at closing mid-market value at the balance sheet date.

Realised gains and losses arising during the year and any unrealised gains or losses at the year end are recognised within the statement of financial activities. Realised gains on the disposal of investments are calculated as the surplus of sale proceeds over the carrying value of those investments at the beginning of the year.

#### **Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

**THE EVELYN MAY TRUST**

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**3 INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment portfolio	30,053	29,571
	<u>30,053</u>	<u>29,571</u>

**4 CHARITABLE DONATIONS**

Grants were authorised to the following charities:

	<b>£</b>
Child Autism UK	2,600
Clear Sky	1,000
Kingswood Trust	3,000
Open Road	3,000
Parenting Mental Health	3,000
Prison Me No Way!	3,000
Quest for Learning	3,000
Restore	1,000
Richard House	5,000
Space 4 Autism	2,000
St Helena Hospice	2,400
	<u>29,000</u>

**5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Support Costs:		
Administration charges	22,806	21,600
Governance Costs:		
Investment Management Cost	-	5
Independent Examination Fee	900	870
Accountancy Fee	1,000	1,000
Trustee expenses	5	-
Other	-	30
	<u>1,905</u>	<u>1,905</u>
	<u>24,711</u>	<u>23,505</u>

There were Trustee expenses in the year of £5 (2023 - £0).

## THE EVELYN MAY TRUST

### 6 FIXED ASSET INVESTMENTS

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value as at 31 December 2023	954,739	908,811
Additions	0	2,746
Disposals	(30,821)	(20,141)
Net realised and unrealised investment losses	55,148	63,323
	<hr/>	<hr/>
<b>Market value as at 31 December 2024</b>	<b>979,066</b>	<b>954,739</b>
	<hr/>	<hr/>
Historical cost as at 31 December 2024	849,681	876,415

Listed investments are made up as follows:

UK Authorised unit trusts and OEICs	979,066	954,739
	<hr/>	<hr/>
	<b>979,066</b>	<b>954,739</b>
	<hr/> <hr/>	<hr/> <hr/>

### 7 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profit, after deduction of cost of generating funds and the management and administration of the charity, will be retained and carried forward in a Capital Fund. The Trustees have resolved that all costs of administering the Trust should be paid from the capital fund. The Income Fund and income profits are utilised for awarding annual grants.

### 8 CONNECTED PARTY TRANSACTIONS

During the year the administration of the Trust was carried out by Nockolds Solicitors, a firm in which Trustee, Ms K Gray, is employed as a solicitor. Administration and management fees of £22,806 (including VAT) (2023 - £21,600 inc VAT) were paid to Nockolds Solicitors during the year.

All the above transactions were at arms length and on a normal commercial basis.

No Trustee received any remuneration. Trustees' expenses are shown under 5 above.

**EVELYN MAY TRUST**

England & Wales - Charity number 261038

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# Accounts

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**THE EVELYN MAY TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2023**  
**Registered Charity No. 261038**

**THE EVELYN MAY TRUST**

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**TRUSTEES ANNUAL REPORT**  
**Year ended 31 December 2023**

The Trustees present their annual report together with accounts for the year ended 31 December 2023. The accounts have been prepared in accordance with the Trust Deed and the Charities Act 2011.

**Trustees**

Ms Kim Gray  
Mrs J McDermid  
Mrs L Webb

**Principal address**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Investment managers**

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Solicitors**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Independent Examiner**

The MHH Partnership  
High Street  
Cottenham  
Cambs  
CB24 8RX

## **Structure, governance and management**

The Evelyn May Trust was established by a trust deed dated 20 January 1970, having been settled by Evelyn May Riddoch during her lifetime and was the residuary beneficiary of her estate. The purpose of the charity is to provide grants to causes of interest to the settlor namely the advancement of education; relief of poverty and sickness; supporting conservation and heritage; relief of the aged and disabled; supporting social welfare and the Christian religion.

New Trustees are nominated by the serving Trustees and appointed by a deed. Trustees are inducted by receiving a copy of the Trust Deed, the most recent annual accounts, and a copy of guidance from the Charity Commission on the role of a Trustee.

## **Risk management**

The Trustees have reviewed the risks to which the Trust may be subject and resolved that there are no significant risks that need to be provided for.

## **Objectives and Activities**

The Trust awards grants to charities selected by the Trustees at their annual meeting. Applications received during the course of the year are retained and considered. In identifying charitable activities that the Trustees will support and in deciding the aims of the trust and its grant making objectives, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit. The Trustees' main areas of interests are education; heritage; social welfare; relief of sickness and poverty; relief of aged and disabled persons and Christian religion. The Trustees only make grants to other registered charities as they consider that such charities, established as they are for public benefit, are best placed to further their charitable objectives. The main focus for charitable giving in the year ending 31 December 2023 was charities benefiting those with mental health issues, isolation or loneliness, together with those in poverty. The only additional criteria set was that the applicant charities should have income of less than £1m and be UK based. The Trustees received in excess of 200 applications during the year of which 24 were shortlisted for consideration. Of these, 14 applications were approved for funding. The Trustees made one exception to the requirement for income of less than £1m, as is their prerogative, as the recipient charity had been known to the Settlor and was a cause she had been keen to support in her lifetime.

## **Achievements and performance**

The Trust received a total income of £29,571. As the Trustees had not allocated all of the income available in the previous year, they had additional funds available for the grant making in the current year. The Trustees held one meeting during the year and authorised grants totalling £38,530. The Trustees considered applications under the following categories with an emphasis in the year on charities that were working in the areas of mental health issues, isolation or loneliness, together with those in poverty.

### **Education**

### **Heritage**

### **Social welfare**

### **Relief of sickness and poverty**

### **Relief of the aged and disabled persons**

### **Christian Religion**

## Financial Review

### Reserves Policy

The Trust's funds are wholly unrestricted, with a capital fund of £954,709 (2022 £908,811) which the Trustees have resolved will primarily be maintained to provide income for grant making until the trustees resolve otherwise, and an unrestricted income fund of £7,548 (2022 £22,587). The income fund had a deficit of income over expenditure in the year of £15,039 (2022 surplus £16,285). It is the Trustees' present policy to distribute all income by way of grants. Where necessary the Trustees will transfer funds from capital to meet the payment of grants. It is the policy of the Trustees to pay all support costs from the capital fund. During the year support costs of £3,480 were paid from the income fund in error. A further sum of £2,600 was transferred from the income fund to capital for investment purposes on a temporary basis. The repayment of this sum did not take place before the year end. These incorrect transactions will be reversed during the next financial year.

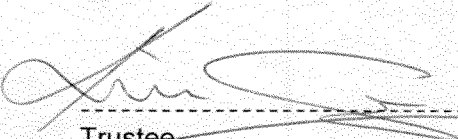
### Investment Policy

The Trust's funds are wholly invested in the Quilter Investors Limited Global Income & Growth Fund (GIG Fund). Fees relating to the management of this fund are built into the valuation. There was one other transaction during the year which resulted in investment management fees amounting to £5.

The investment portfolio is managed by Quilter Cheviot, who act in accordance with the investment policy which has been agreed by the Trustees and which is reviewed on a regular basis.

### Future Plans

The Trustees intend to continue providing grants to registered charities in line with their objectives. The Trustees have also considered the future of the Trust and have recognised a need to plan for future retirements. During the year the Trustees investigated several potential candidates to replace current Trustees at retirement. At least two potential new Trustees have been identified. The Trustees will keep this matter under review and seek further potential candidates as necessary.



Trustee

16/9/2024

Date

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVELYN MAY TRUST

We report on the accounts of the Trust for the year ended 31 December 2023, which are set out on pages 5 to 10.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under s145(5)(b) of the 2011 Act); and

to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**THE MHH PARTNERSHIP**  
Chartered Certified Accountants  
Elstree House, Watson's Yard  
High Street, Cottenham  
Cambridge, CB24 8RX

DATE ..... 25 September 2024

THE EVELYN MAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Receipts and Payments Basis)**  
**Year ending 31 December 2023**

	Note	Unrestricted Income Fund 2023	Unrestricted Capital Fund 2023	Total Funds 2023	2022
<b><u>Receipts</u></b>					
Investment income	3	29,571	-	29,571	29,435
		29,571	-	29,571	29,435
<b><u>Payments</u></b>					
Charitable donations	4	38,530	-	38,530	13,150
Management and Administration	5	3,480	20,025	23,505	17,637
		42,010	20,025	62,035	30,787
Net Incoming/(outgoing) resources before transfers		(12,439)	(20,025)	(32,464)	(1,352)
Transfers between funds		(2,600)	2,600	-	-
		(15,039)	(17,425)	(32,464)	(1,352)
Net Incoming/(outgoing) resources before revaluations and investment asset disposals					
Net gain/(loss) on revaluation of investments	7	-	63,323	63,323	(146,725)
Other investment gains/(losses)		-	-	-	2
		-	63,323	63,323	(146,723)
<b>Net movement in funds</b>		(15,039)	45,898	30,859	(148,075)
Fund balances as at 31 December 2022		22,587	908,811	931,398	1,079,473
<b>Fund balances as at 31 December 2023</b>		<b>7,548</b>	<b>954,709</b>	<b>962,257</b>	<b>931,398</b>

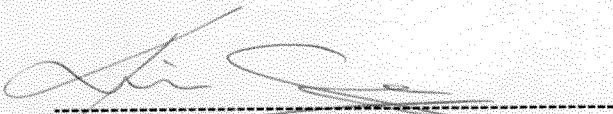
**THE EVELYN MAY TRUST**

**STATEMENT OF ASSETS AND LIABILITIES  
as at 31 December 2023**

		Unrestricted Income Fund 2023	Unrestricted Capital Fund 2023	Total Funds 2023	Total Funds 2022
<b><u>MONETARY ASSETS</u></b>					
	Note				
<b>CURRENT ASSETS</b>					
<b>Cash at Bank and In Hand</b>					
Quilter Cheviot Income Account		7,548	-	7,548	22,587
Solicitors Client Account		-	(30)	(30)	-
<b>Current Asset Investments</b>					
Quilter Cheviot Capital Account		-	-	-	-
<b>Monetary assets as at 31 December 2023</b>		<b>7,548</b>	<b>(30)</b>	<b>7,518</b>	<b>22,587</b>
 <b><u>NON-MONETARY ASSETS</u></b>					
<b>FIXED ASSETS</b>					
Investment Portfolio	7	-	954,739	954,739	908,811
<b>TOTAL ASSETS as at 31 December 2023</b>	8	<b>7,548</b>	<b>954,709</b>	<b>962,257</b>	<b>931,398</b>
 <b><u>CURRENT LIABILITIES</u></b>					
Professional fees		-	30.00	-	-
		-	<b>30.00</b>	<b>30.00</b>	-

Approved by the Trustees on  
and signed on their behalf by

2024

  
 -----  
 Trustee

## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

### 2 ACCOUNTING POLICIES

#### **Accounting convention and standards**

The accounts are prepared on the receipts and payments basis with a Schedule of Investments prepared under the historical cost convention to include the revaluation of fixed asset investments and in accordance with the Charities Act 2011 and the Trust Deed.

#### **Investment income**

Income from investments is taken into account by reference to the date on which the income is received by the Trust.

#### **Resources expended**

Expenditure is included as it arises.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. The Trusts funds are now fully invested in UK authorised unit trusts. The cost of managing the fund is incorporated within the year end revaluation of investments and is taken as an ongoing percentage by the fund managers.

Management and administration comprises the costs of running the charity.

#### **Listed investments**

Listed investments are stated at closing mid-market value at the balance sheet date.

Realised gains and losses arising during the year and any unrealised gains or losses at the year end are recognised within the statement of financial activities. Realised gains on the disposal of investments are calculated as the surplus of sale proceeds over the carrying value of those investments at the beginning of the year.

#### **Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

**THE EVELYN MAY TRUST**

**3 INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment portfolio	29,571	29,435
	29,571	29,435

**4 CHARITABLE DONATIONS**

Grants were authorised to the following charities:

	<b>£</b>
Animal Antiks	1,350
Chapter West Cheshire Ltd	2,000
Eating Matters	2,000
Edward's Trust	3,000
Home Start Horizons (Leicester)	3,250
Open Door	5,500
Parenting Mental Health	3,750
Social Square	2,000
St Helena Hospice	2,000
Tendring Specialist Stroke Service	2,050
The Bus Shelter	5,000
Time to Talk Befriending	2,000
Wetherby in Support of the Elderly	2,000
Young Concern Trust	2,630
	38,530

**5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Support Costs:		
Administration charges	21,600	15,753
Governance Costs:		
Investment Management Cost	5	-
Independent Examination Fee	870	870
Accountancy Fee	1,000	1,000
Trustee expenses	-	14
Other	30	-
	1,905	1,767
	23,505	17,637

There were no Trustee expenses in the year.

**THE EVELYN MAY TRUST**

**6 FIXED ASSET INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value as at 31 December 2022	908,811	1,069,053
Additions	2,746	467
Disposals	(20,141)	(13,984)
Net realised and unrealised investment losses	63,323	(146,725)
	<b>954,739</b>	<b>908,811</b>
Historical cost as at 31 December 2023	876,415	893,196
Listed investments are made up as follows:		
UK Authorised unit trusts and OEICs	954,739	908,811
	<b>954,739</b>	<b>908,811</b>

**7 FUNDS**

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profit, after deduction of cost of generating funds and the management and administration of the charity, will be retained and carried forward in a Capital Fund. The Trustees have resolved that all costs of administering the Trust should be paid from the capital fund. The Income Fund and income profits are utilised for awarding annual grants.

**8 CONNECTED PARTY TRANSACTIONS**

During the year the administration of the Trust was carried out by Nockolds Solicitors, a firm in which Trustee, Ms K Gray, is employed as a solicitor. Administration and management fees of £21,600 (including VAT) (2022 - £15,753 inc VAT) were paid to Nockolds Solicitors during the year.

All the above transactions were at arms length and on a normal commercial basis.

No Trustee received any remuneration. Trustees' expenses are shown under 5 above.

**EVELYN MAY TRUST**

England & Wales - Charity number 261038

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# Accounts

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**THE EVELYN MAY TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2022**  
**Registered Charity No. 261038**

**TRUSTEES ANNUAL REPORT**  
**Year ended 31 December 2022**

The Trustees present their annual report together with accounts for the year ended 31 December 2022. The accounts have been prepared in accordance with the Trust Deed and the Charities Act 2011.

**Trustees**

Ms Kim Gray  
Mrs J McDermid  
Mrs L Webb

**Principal address**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Investment managers**

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Solicitors**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

**Independent Examiner**

The MHH Partnership  
High Street  
Cottenham  
Cambs  
CB24 8RX

## **Structure, governance and management**

The Evelyn May Trust was established by a trust deed dated 20 January 1970, having been settled by Evelyn May Riddoch during her lifetime and was the residuary beneficiary of her estate. The purpose of the charity is to provide grants to causes of interest to the settlor namely the advancement of education; relief of poverty and sickness; supporting conservation and heritage; relief of the aged and disabled; supporting social welfare and the Christian religion.

New Trustees are nominated by the serving Trustees and appointed by a deed. Trustees are inducted by receiving a copy of the Trust Deed, the most recent annual accounts, and a copy of guidance from the Charity Commission on the role of a Trustee.

## **Risk management**

The Trustees have reviewed the risks to which the Trust may be subject and resolved that there are no significant risks that need to be provided for.

## **Objectives and Activities**

The Trust awards grants to charities selected by the Trustees at their annual meeting. Applications received during the course of the year are retained and considered. In identifying charitable activities that the Trustees will support and in deciding the aims of the trust and its grant making objectives, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit. The Trustees' main areas of interests are education; heritage; social welfare; relief of sickness and poverty; relief of aged and disabled persons and Christian religion. The Trustees only make grants to other registered charities as they consider that such charities, established as they are for public benefit, are best placed to further their charitable objectives. The main focus for charitable giving in the year ending 31 December 2022 was charities providing support and advice to the elderly. The Trustees did not allocate all the funding available for grant making in the year due to lack of suitable applications. The Trustees decided to reserve the unspent income in the anticipation of increasing hardship for certain groups in the coming year. It was agreed to hold an extraordinary meeting in the early part of the year to consider applications with a focus on relief of poverty, with particular focus on small local organisations working in the areas of food and heating deprivation. A focus on poverty and welfare, also encompassing mental wellbeing, was likely to be continued for the whole of the year but would be confirmed at the extraordinary meeting.

## **Achievements and performance**

The Trust received a total income of £29,435. The Trustees held one meeting during the year and authorised grants totalling £13,150. The Trustees considered applications under the following categories with an emphasis in the year on charities that were working in the area of relief of the aged and disabled persons.

**Education**

**Heritage**

**Social welfare**

**Relief of sickness and poverty**

**Relief of the aged and disabled persons**

**Christian Religion**

## Financial Review

### Reserves Policy

The Trust's funds are wholly unrestricted, with a capital fund of £905,160 (2021 £1,069,520) which the Trustees have resolved will primarily be maintained to provide income for grant making until the trustees resolve otherwise, and an unrestricted income fund of £26,238 (2021 £9,953). The income fund had a surplus of income over expenditure in the year of £16,285 (2021 deficit £12,108). It is the Trustees' present policy to distribute all income by way of grants. Where necessary the Trustees will transfer funds from capital to meet the payment of grants.

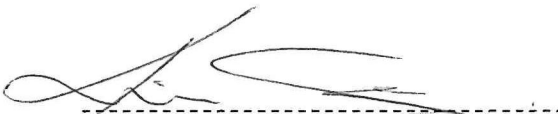
### Investment Policy

The Trust's funds are wholly invested in the Quilter Investors Limited Global Income & Growth Fund (GIG Fund). Fees relating to the management of this fund are built into the valuation. Therefore, there are no separate costs of raising funds to be shown on the Statement of Financial Activities.

The investment portfolio is managed by Quilter Cheviot, who act in accordance with the investment policy which has been agreed by the Trustees and which is reviewed on a regular basis.

### Future Plans

The Trustees intend to continue providing grants to registered charities in line with their objectives. The Trustees have also considered the future of the Trust and have recognised a need to plan for future retirements. They will keep this under review and seek potential new Trustees.

  
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Trustee

11/08/2023  
-----  
Date

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVELYN MAY TRUST**

We report on the accounts of the Trust for the year ended 31 December 2022, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under s145(5)(b) of the 2011 Act); and

to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**THE MHH PARTNERSHIP**  
Chartered Certified Accountants  
Elstree House, Watson's Yard  
High Street, Cottenham  
Cambridge, CB24 8RX

DATE 11/08/2023

THE EVELYN MAY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Receipts and Payments Basis)**  
**Year ending 31 December 2022**

		Unrestricted Income Fund 2022	Unrestricted Capital Fund 2022	Total Funds 2022	2021
	Note				
<b><u>Receipts</u></b>					
Investment income	3	29,435	-	29,435	28,725
Other income		-	-	-	-
		<u>29,435</u>	<u>-</u>	<u>29,435</u>	<u>28,725</u>
<b><u>Payments</u></b>					
Charitable donations	4	13,150	-	13,150	33,450
Support costs	5	-	17,637	17,637	18,448
		<u>13,150</u>	<u>17,637</u>	<u>30,787</u>	<u>51,898</u>
Net Incoming/(outgoing) resources before transfers		16,285	(17,637)	(1,352)	(23,174)
Transfers between funds		-	-	-	-
		<u>16,285</u>	<u>(17,637)</u>	<u>(1,352)</u>	<u>(23,174)</u>
Net Incoming/(outgoing) resources before revaluations and investment asset disposals		16,285	(17,637)	(1,352)	(23,174)
Net gain/(loss) on revaluation of investments	7	-	(146,725)	(146,725)	95,933
Other investment gains/(losses)		-	2	2	-
		<u>-</u>	<u>(146,723)</u>	<u>(146,723)</u>	<u>95,933</u>
<b>Net movement in funds</b>		16,285	(164,360)	(148,075)	72,760
Fund balances as at 31 December 2021		9,953	1,069,520	1,079,473	1,006,713
<b>Fund balances as at 31 December 2022</b>		<u>26,238</u>	<u>905,160</u>	<u>931,398</u>	<u>1,079,473</u>

**THE EVELYN MAY TRUST**

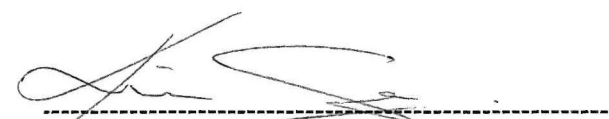
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**STATEMENT OF ASSETS AND LIABILITIES  
as at 31 December 2022**

		Unrestricted Income Fund 2022	Unrestricted Capital Fund 2022	Total Funds 2022	Total Funds 2021
<b><u>MONETARY ASSETS</u></b>					
	Note				
<b>CURRENT ASSETS</b>					
<b>Cash at Bank and In Hand</b>					
Quilter Cheviot Income Account		22,587	-	22,587	9,953
Solicitors Client Account		-	-	-	-
<b>Current Asset Investments</b>					
Quilter Cheviot Capital Account		-	-	-	467
<b>Monetary assets as at 31 December 2022</b>		<b>22,587</b>	<b>-</b>	<b>22,587</b>	<b>10,420</b>
 <b><u>NON-MONETARY ASSETS</u></b>					
<b>FIXED ASSETS</b>					
Investment Portfolio	7	-	908,811	908,811	1,069,053
<b>TOTAL ASSETS as at 31 December 2022</b>	<b>8</b>	<b>22,587</b>	<b>908,811</b>	<b>931,398</b>	<b>1,079,473</b>
 <b><u>CURRENT LIABILITIES</u></b>					
Professional fees		-	-	-	-
		-	-	-	-

Approved by the Trustees on  
and signed on their behalf by

2023

  
 -----  
 Trustee

## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

### 2 ACCOUNTING POLICIES

#### **Accounting convention and standards**

The accounts are prepared on the receipts and payments basis with a Schedule of Investments prepared under the historical cost convention to include the revaluation of fixed asset investments and in accordance with the Charities Act 2011 and the Trust Deed.

#### **Investment income**

Income from investments is taken into account by reference to the date on which the income is received by the Trust.

#### **Resources expended**

Expenditure is included as it arises.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. The Trusts funds are now fully invested in UK authorised unit trusts. The cost of managing the fund is incorporated within the year end revaluation of investments and is taken as an ongoing percentage by the fund managers.

Management and administration comprises the costs of running the charity.

#### **Listed investments**

Listed investments are stated at closing mid-market value at the balance sheet date.

Realised gains and losses arising during the year and any unrealised gains or losses at the year end are recognised within the statement of financial activities. Realised gains on the disposal of investments are calculated as the surplus of sale proceeds over the carrying value of those investments at the beginning of the year.

#### **Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

## THE EVELYN MAY TRUST

### 3 INVESTMENT INCOME

	2022 £	2021 £
Investment portfolio	29,435	28,725
	<u>29,435</u>	<u>28,725</u>

### 4 CHARITABLE DONATIONS

Grants were authorised to the following charities:	£
Age Concern North Norfolk	2,750
Action for Elders Trust	2,000
Dementia Support	2,000
Music for My Mind	2,500
Time to Talk Befriending	3,900
	<u>13,150</u>

### 5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2022 £	2021 £
Support Costs:		
Administration charges	15,753	16,680
Governance Costs:		
Independent Examination Fee	870	834
Accountancy Fee	1,000	900
Trustee expenses	14	33
	<u>1,767</u>	<u>1,767</u>
	<u>17,637</u>	<u>18,448</u>

There were Trustee expenses in the year relating to cost of visiting grant recipients. All Trustee meetings were held online and incurred no additional expenses.

## THE EVELYN MAY TRUST

### 6 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market value as at 31 December 2021	1,069,053	974,796
Additions	467	46,284
Disposals	(13,984)	(47,960)
Net realised and unrealised investment losses	(146,725)	95,933
	<hr/>	<hr/>
<b>Market value as at 31 December 2022</b>	<b>908,811</b>	<b>1,069,053</b>
	<hr/>	<hr/>
Historical cost as at 31 December 2022	893,196	906,539

Listed investments are made up as follows:

UK Authorised unit trusts and OEICs	908,811	1,069,053
	<hr/>	<hr/>
	908,811	1,069,053
	<hr/>	<hr/>

### 7 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profit, after deduction of cost of generating funds and the management and administration of the charity, will be retained and carried forward in a Capital Fund. The Trustees have resolved that all costs of administering the Trust should be paid from the capital fund. The Income Fund and income profits are utilised for awarding annual grants.

### 8 CONNECTED PARTY TRANSACTIONS

During the year the administration of the Trust was carried out by Nockolds Solicitors, a firm in which Trustee, Ms K Gray, is employed as a solicitor. Administration and management fees of £15,753 (including VAT) (2021 - £16,680 inc VAT) were paid to Nockolds Solicitors during the year.

All the above transactions were at arms length and on a normal commercial basis.

No Trustee received any remuneration. Trustees' expenses are shown under 5 above.

**EVELYN MAY TRUST**

England & Wales - Charity number 261038

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# Accounts

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**THE EVELYN MAY TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2021**  
**Registered Charity No. 261038**

# THE EVELYN MAY TRUST

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## TRUSTEES ANNUAL REPORT Year ended 31 December 2021

The Trustees present their annual report together with accounts for the year ended 31 December 2021. The accounts have been prepared in accordance with the Trust Deed and the Charities Act 2011.

### **Trustees**

Ms Kim Gray  
Mrs J McDermid  
Mrs L Webb

### **Principal address**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

### **Investment managers**

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

### **Solicitors**

Nockold's Solicitors Ltd  
6 Market Square  
Bishop's Stortford  
Hertfordshire  
CM23 3UZ

### **Independent Examiner**

The MHH Partnership  
High Street  
Cottenham  
Cambs  
CB24 8RX

## **Structure, governance and management**

The Evelyn May Trust was established by a trust deed dated 20 January 1970, having been settled by Evelyn May Riddoch during her lifetime and was the residuary beneficiary of her estate. The purpose of the charity is to provide grants to causes of interest to the settlor namely the advancement of education; relief of poverty and sickness; supporting conservation and heritage; relief of the aged and disabled; supporting social welfare and the Christian religion.

New Trustees are nominated by the serving Trustees and appointed by a deed. Trustees are inducted by receiving a copy of the Trust Deed, the most recent annual accounts, and a copy of guidance from the Charity Commission on the role of a Trustee.

## **Risk management**

The Trustees have reviewed the risks to which the Trust may be subject and resolved that there are no significant risks that need to be provided for.

## **Coronavirus Pandemic**

Measures put in place by the UK Government, and governments around the world, to contain the spread of the virus known as COVID-19, continued throughout the year. The Trustees remained confident that their decision in the previous year to restructure the investment portfolio had mitigated against the impact of market volatility. They were pleased to note that the portfolio performed well against the benchmark.

## **Objectives and Activities**

The Trust awards grants to charities selected by the Trustees at their annual meeting. Applications received during the course of the year are retained and considered. In identifying charitable activities that the Trustees will support and in deciding the aims of the trust and its grant making objectives, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit. The Trustees' main areas of interests are education; heritage; social welfare; relief of sickness and poverty; relief of aged and disabled persons and Christian religion. The Trustees only make grants to other registered charities as they consider that such charities, established as they are for public benefit, are best placed to further their charitable objectives. Due to the ongoing Coronavirus pandemic the Trustees agreed to continue to focus their grant making on charities helping those who had been impacted by the pandemic across all their usual areas of interest during the current year. However, the Trustees decided that for the year ending 31<sup>st</sup> December 2022 they would return to their normal practice of focusing their grant making on one of their priority areas. The main focus for year ending 31 December 2022 will be charities providing support and advice to the elderly.

## **Achievements and performance**

The Trust received a total income of £28,725. The Trustees held one meeting during the year and authorised grants totalling £33,450. This included 4 grants that had been conditionally approved in the previous year. The Trustees considered applications under the following categories although with a focus on charities that were working with clients who had been severely impacted by the ongoing pandemic.

**Education**

**Heritage**

**Social welfare**

**Relief of sickness and poverty**

**Relief of the aged and disabled persons**

**Christian Religion**

## Financial Review

### Reserves Policy

The Trust's funds are wholly unrestricted, with a capital fund of £1,069,520 (2020 £984,653) which the Trustees have resolved will primarily be maintained to provide income for grant making until the trustees resolve otherwise, and an unrestricted income fund of £9,953 (2020 £22,060). The income fund had a deficit of income over expenditure in the year of £12,108 (2020 £18,004). It is the Trustees' present policy to distribute all income by way of grants. Where necessary the Trustees will transfer funds from capital to meet the payment of grants.

### Investment Policy

The Trust's funds are wholly invested in the Quilter Investors Limited Global Income & Growth Fund (GIG Fund). Fees relating to the management of this fund are built into the valuation. Therefore, there are no separate costs of raising funds to be shown on the Statement of Financial Activities.

The investment portfolio is managed by Quilter Cheviot, who act in accordance with the investment policy which has been agreed by the Trustees and which is reviewed on a regular basis.

### Future Plans

The Trustees intend to continue providing grants to registered charities in line with their objectives.



Trustee *Kim Adams*

*16/09/2022*  
Date

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVELYN MAY TRUST**

We report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the 2011 Act)
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under s145(5)(b) of the 2011 Act); and

to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with s130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



HAYDEN WATSON ACCA

**THE MHH PARTNERSHIP**  
Chartered Certified Accountants  
Elstree House, Watson's Yard  
High Street, Cottenham  
Cambridge, CB24 8RX

DATE ..... 22 September 2022 .....

**THE EVELYN MAY TRUST**

**STATEMENT OF FINANCIAL ACTIVIITES  
(Receipts and Payments Basis)  
Year ending 31 December 2021**

	Note	Unrestricted Income Fund 2021	Unrestricted Capital Fund 2021	Total Funds 2021	2020
<b><u>Receipts</u></b>					
Investment income	3	28,725	-	28,725	24,776
Other income		-	-	-	-
		<u>28,725</u>	<u>-</u>	<u>28,725</u>	<u>24,776</u>
<b><u>Payments</u></b>					
Cost of generating funds	4	-	-	-	5,414
Charitable donations	5	33,450	-	33,450	31,500
Support costs	6	7,382	11,066	18,448	21,480
		<u>40,832</u>	<u>11,066</u>	<u>51,898</u>	<u>58,394</u>
Net Incoming/(outgoing) resources before transfers		(12,108)	(11,066)	(23,174)	(33,618)
Transfers between funds		-	-	-	-
Net Incoming/(outgoing) resources before revaluations and investment asset disposals		(12,108)	(11,066)	(23,174)	(33,618)
Net gain/(loss) on revaluation of investments	7	-	95,933	95,933	16,562
Other investment gains/(losses)		-	-	-	1,900
<b>Net movement in funds</b>		(12,108)	84,867	72,760	(15,156)
Fund balances as at 31 December 2020		22,060	984,653	1,006,713	1,021,869
<b>Fund balances as at 31 December 2021</b>		<u>9,953</u>	<u>1,069,520</u>	<u>1,079,473</u>	<u>1,006,713</u>

**THE EVELYN MAY TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**  
as at 31 December 2021

	Unrestricted Income Fund 2021	Unrestricted Capital Fund 2021	Total Funds 2021	Total Funds 2020
<b><u>MONETARY ASSETS</u></b>				
	Note			
<b>CURRENT ASSETS</b>				
Cash at Bank and In Hand				
Quilter Cheviot Income Account	9,953	-	9,953	12,560
Solicitors Client Account	-	-	-	9,500
Current Asset Investments				
Quilter Cheviot Capital Account	-	467	467	9,857
<b>Monetary assets as at 31 December 2021</b>	<u>9,953</u>	<u>467</u>	<u>10,420</u>	<u>31,917</u>

**NON-MONETARY ASSETS**

**FIXED ASSETS**

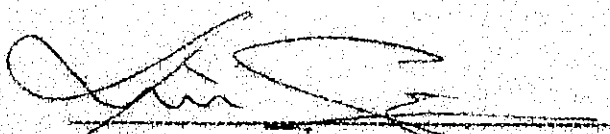
Investment Portfolio	7	-	1,069,053	1,069,053	974,796
<b>TOTAL ASSETS as at 31 December 2021</b>	<b>8</b>	<u>9,953</u>	<u>1,069,520</u>	<u>1,079,473</u>	<u>1,006,713</u>

**CURRENT LIABILITIES**

Professional fees	-	-	-	1,920.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,920.00</u>

Approved by the Trustees on  
and signed on their behalf by

16<sup>th</sup> SEPTEMBER, 2022

  
Trustee *Kim Greig*

## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- 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 accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

### 2 ACCOUNTING POLICIES

#### **Accounting convention and standards**

The accounts are prepared on the receipts and payments basis with a Schedule of Investments prepared under the historical cost convention to include the revaluation of fixed asset investments and in accordance with the Charities Act 2011 and the Trust Deed.

#### **Investment income**

Income from investments is taken into account by reference to the date on which the income is received by the Trust.

#### **Resources expended**

Expenditure is included as it arises.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. The Trusts funds are now fully invested in

Management and administration comprises the costs of running the charity.

#### **Listed investments**

Listed investments are stated at closing mid-market value at the balance sheet date.

Realised gains and losses arising during the year and any unrealised gains or losses at the year end are recognised within the statement of financial activities. Realised gains on the disposal of investments are calculated as the surplus of sale proceeds over the carrying value of those investments at the beginning of the year.

#### **Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

## THE EVELYN MAY TRUST

### 3 INVESTMENT INCOME

	2021 £	2020 £
Investment portfolio	28,725	24,776
	<u>28,725</u>	<u>24,776</u>

### 4 COST OF GENERATING FUNDS

	2021 £	2020 £
<b>Capital Fund</b>		
Investment management fees	-	5,414
	<u>-</u>	<u>5,414</u>

### 5 CHARITABLE DONATIONS

Grants were authorised to the following charities:

	£
Connects & Co	2,000
Stubs	2,000
Cavendish Carer Care	2,000
Headway Norfolk and Waveney	2,000
Space4Autism	2,000
Bren Project	2,000
Leeds Weekend Care	1,000
Maggs Day Centre	1,000
ERIC	1,000
Live	1,000
St Helena Hospice	9,050
IPSEA	1,000
Child Autism UK	1,300
My Life My Choice	1,250
Build Up Foundation	2,850
Interact	2,000
	<u>33,450</u>

**THE EVELYN MAY TRUST**

**6 MANAGEMENT AND ADMINISTRATION OF THE CHARITY**

	<b>2021</b>	<b>2020</b>
	£	£
Support Costs:		
Administration charges	16,680	19,800
Governance Costs:		
Independent Examination Fee	834	780
Accountancy Fee	900	900
Trustee expenses	33	-
	1,767	1,680
	18,448	21,480

There were no Trustees expenses in the year as all meetings were held online due to the ongoing restrictions relating to the Coronavirus pandemic.

**7 FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	£	£
Market value as at 31 December 2020	974,796	980,350
Additions	46,284	913,352
Disposals	(47,960)	(935,468)
Net realised and unrealised investment losses	95,933	16,562
	1,069,053	974,796
<b>Market value as at 31 December 2021</b>	<b>1,069,053</b>	<b>974,796</b>
Historical cost as at 31 December 2021	906,539	911,083
Listed investments are made up as follows:		
Alternative investments (Investment Funds)	1,069,053	974,796
	1,069,053	974,796

**8 FUNDS**

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profit, after deduction of cost of generating funds and the management and administration of the charity, will be retained and carried forward in a Capital Fund. The Income Fund and income profits are utilised for awarding annual grants. The Trustees have resolved that all costs of administering the Trust should be paid from the capital fund. Occasionally, management and administration costs are paid from income for convenience, but these are later reimbursed by a transfer from capital.

**9 CONNECTED PARTY TRANSACTIONS**

During the year the administration of the Trust was carried out by Tees Solicitors, a firm in which Trustee, Ms K Gray, is employed as a solicitor. Administration and management fees of £16,680 (including VAT) (2020 - £19,800 inc VAT) were paid to Tees during the year.

All the above transactions were at arms length and on a normal commercial basis.

No Trustee received any remuneration. Trustees' expenses are shown under 6 above.