

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.

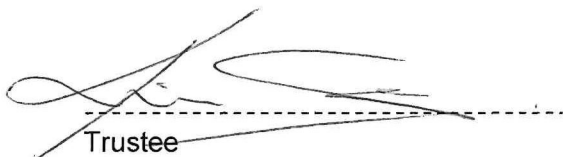
Investment Policy

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.



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				
<u>Receipts</u>					
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>
<u>Payments</u>					
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		-	-	-	-
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	-
Net movement in funds		<u>16,285</u>	<u>(164,360)</u>	<u>(148,075)</u>	<u>72,760</u>
Fund balances as at 31 December 2021		9,953	1,069,520	1,079,473	1,006,713
Fund balances as at 31 December 2022		<u>26,238</u>	<u>905,160</u>	<u>931,398</u>	<u>1,079,473</u>

THE EVELYN MAY TRUST

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

	Unrestricted Income Fund 2022	Unrestricted Capital Fund 2022	Total Funds 2022	Total Funds 2021
<u>MONETARY ASSETS</u>				
	Note			
CURRENT ASSETS				
Cash at Bank and In Hand				
Quilter Cheviot Income Account	22,587	-	22,587	9,953
Solicitors Client Account	-	-	-	-
Current Asset Investments				
Quilter Cheviot Capital Account	-	-	-	467
Monetary assets as at 31 December 2022	<u>22,587</u>	<u>-</u>	<u>22,587</u>	<u>10,420</u>

NON-MONETARY ASSETS

FIXED ASSETS

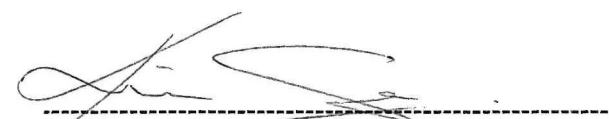
Investment Portfolio	7	-	908,811	908,811	1,069,053
TOTAL ASSETS as at 31 December 2022	8	<u>22,587</u>	<u>908,811</u>	<u>931,398</u>	<u>1,079,473</u>

CURRENT LIABILITIES

Professional fees	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

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/>
Market value as at 31 December 2022	908,811	1,069,053
	<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.