

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

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.

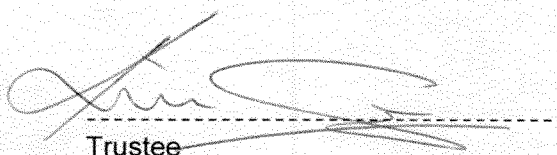
Investment Policy

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**

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

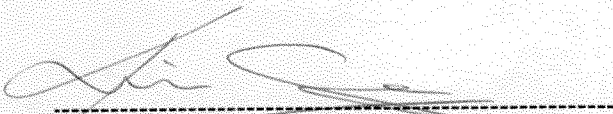
THE EVELYN MAY TRUST

STATEMENT OF ASSETS AND LIABILITIES
as at 31 December 2023

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

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

| | 2023 £ | 2022 £ |
|----------------------|---------------|---------------|
| Investment portfolio | 29,571 | 29,435 |
| | <u>29,571</u> | <u>29,435</u> |

4 CHARITABLE DONATIONS

Grants were authorised to the following charities:

| | £ |
|------------------------------------|---------------|
| 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 |
| | <u>38,530</u> |

5 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

| | 2023 £ | 2022 £ |
|-----------------------------|---------------|---------------|
| 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 | - |
| | <u>1,905</u> | <u>1,767</u> |
| | <u>23,505</u> | <u>17,637</u> |

There were no Trustee expenses in the year.

THE EVELYN MAY TRUST

6 FIXED ASSET INVESTMENTS

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| 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) |
| | <hr/> | <hr/> |
| Market value as at 31 December 2023 | 954,739 | 908,811 |
| | <hr/> | <hr/> |
| 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 |
| | <hr/> | <hr/> |
| | 954,739 | 908,811 |
| | <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 £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.