

THE EVERARD FOUNDATION

England & Wales · Charity number 272248

Details

Status Registered

Legal form Trust

Registered 1977-01-06

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

Contact

Address Everards Brewery Ltd
Cooper Way
Everards Meadows
Leicestershire
LE19 2AN

Phone 01162014307

Activities

Objects: TO SUCH CHARITABLE FOUNDATIONS AND FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR DISCRETION SHALL FROM TIME TO TIME THINK FIT.

Activities: This charity is a grant making trust which only makes grants or loans to other registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£133,427	£60,853	-	-
2024-04-05	£101,624	£47,704	-	-
2023-04-05	£90,323	£84,251	-	-
2022-04-05	£61,852	£107,259	-	-
2021-04-05	£78,391	£96,985	-	-

Trustees

Name	Role	Appointed
Julian William Spencer Everard		2022-05-04
MRS Charlotte Ione Everard		2013-08-01
Richard Anthony Spencer Everard		2022-05-04
SIMON JONATHAN ATKINSON		

THE EVERARD FOUNDATION

England & Wales - Charity number 272248

Accounts

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2025

Annual Report for the Year Ended 5th April 2025

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the the accounts and comply with the charity's governing document. The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mr Julian William Spencer Everard
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Evelyn Partners, 45 Gresham Street, London EC2V 7BG.

The independent examiner is Ailsa Farey CA CTA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London, W1B 4DE

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2023/24: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2025

Risk Management

The major risks to which the charity is theoretically exposed are fluctuations in the value of its investments (whether caused by wider market factors, or under-performance of the charity's investment managers): the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio, and the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2025

Achievements and Performance

During the course of the year the trust made 11 grants totalling £32,061 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2025 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2025 the investment portfolio was worth £17,215,692 (2023/24: £17,337,908) and in the year ending 5th April 2025 the investment income was £133,427 (2023/24: £101,624). The expenditure on charitable activities totalled £37,712 (2023/24: £26,128). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2025 can be seen on page 10.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,545,110. They are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard Foundation**Annual Report for the Year Ended 5th April 2025****Statement of Trustees' Responsibilities**


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.


.....
R A S Everard
on behalf of the trustees

18/4/25
.....2025

The Everard Foundation


Statement of Financial Activities
For the Year ended 5th April 2025

	Notes	2025	2024
		£	£
Income from:			
Investments	3	133,427	101,624
Total		<u>133,427</u>	<u>101,624</u>
Expenditure on:			
Charitable activities	4	(37,712)	(26,128)
Raising funds	7	(23,141)	(21,576)
Total		<u>(60,853)</u>	<u>(47,704)</u>
Net Income/(expenditure)		72,574	53,920
Gains/(losses) on currency sales	14	(10)	0
Gains/(losses) on investment assets	10	(125,935)	173,131
Net movement in funds	15	(53,371)	227,051
Reconciliation of funds:			
Fund balances brought forward		17,598,481	17,371,430
Fund balances carried forward		<u>£17,545,110</u>	<u>£17,598,481</u>

The Everard FoundationBalance Sheet as at 5th April 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Investments at current value	9	<u>17,215,692</u>	<u>17,337,908</u>
		<u>17,215,692</u>	<u>17,337,908</u>
Current Assets			
Debtors	11	60,000	81,482
Cash at bank and on deposit	12	277,844	187,258
2 Silver Foxes	13	370	370
		<u>338,214</u>	<u>269,110</u>
Creditors: Amounts due within one year			
Accruals	14	<u>(8,797)</u>	<u>(8,537)</u>
		<u>(8,797)</u>	<u>(8,537)</u>
Net current assets		<u>329,417</u>	<u>260,573</u>
Total Net Assets		<u><u>£17,545,110</u></u>	<u><u>£17,598,481</u></u>
The Funds of the Charity			
Unrestricted funds		<u>17,545,110</u>	<u>17,598,481</u>
Total Charity Funds		<u><u>£17,545,110</u></u>	<u><u>£17,598,481</u></u>

Approved by the Trustees on 18th November 2025 and signed on their behalf by:



 Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2025 the trustees did not receive any remuneration (2023/24: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

	2025	2024
3 Investment Income	£	£
UK Dividends - quoted	20,868	21,723
UK Dividends - unquoted	45,592	22,796
Unit Trust Income	23,649	12,246
Fixed interest stock	283	4,941
Property Income	0	2,056
Overseas income	39,285	35,778
Bank Interest	3,750	2,085
	<u>£133,427</u>	<u>£101,624</u>

4 Charitable Activities	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
Charitable expenditure	<u>£32,061</u>	<u>5,651</u>	<u>37,712</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2025	2024
	£	£
ABF The Soldier's Charity	300	
Age UK Leicester & Rutland	349	350
Belvoir Cricket & Countryside Trust	10,000	
County Air Ambulance Trust		400
East Farndon PCC		5,000
Leicestershire County Council		500
Leicestershire Search & Rescue	500	
LOROS	500	
Lord Lieutenants Award for Young People	500	
Lubenham PCC		400
Naseby Battlefield Project		500
New Parks Play Association	3,340	
Papyrus		1,095
c/f	<u>15,489</u>	<u>8,245</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

	2025	2024
	£	£
5 Direct Costs cont.		
Balance b/f	15,489	8,245
Prostate Cancer UK		1,342
RSPCA		200
Samaritans		1,095
Tennis Leicester Charitable Trust	8,000	5,000
University of Sheffield		1,100
Warning Zone (Leicester & Rutland Crimebeat)	1,174	950
Whizz Kidz		300
Woodland Trust	4,098	
Young Enterprise	3,300	
Young Leicestershire Ltd		420
	<u>£ 32,061</u>	<u>£ 18,652</u>

Analysis of grants made	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	3,300	0	3,300
health or the saving of lives	1,000	0	1,000
citizenship or community development	9,674	0	9,674
environmental protection or improvement	4,098	0	4,098
the relief of those in need	3,689	0	3,689
amateur sport	10,000		
promotion of efficiency of the armed forces	300	0	300
	<u>£32,061</u>	<u>£0</u>	<u>£22,061</u>

	2025	2024
	£	£
6 Support Costs		
Independent Examination fee	503	630
Withholding tax	96	192
LEI Registration fee	72	0
Legal and Professional fees	4,980	6,654
	<u>£5,651</u>	<u>£7,476</u>

	2025	2024
	£	£
7 Expenditure on Raising Funds		
Investment management fees	<u>£23,141</u>	<u>£21,576</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

9 Investments held at 5th April 2025		5.4.2025
		Market Value
		£
49,930	Augmentum Fintech PLC 1p Ord	38,146.52
260	Anglo American US\$0.54945	34,451.41
1,160	Anglo American US\$0.54945	21,255.84
675	Ashtead Group plc 10p Ord	25,575.75
438	AstraZeneca plc Ord US\$0.25	47,339.04
7,615	Aviva plc 32.8947p Ord	40,009.21
3,300	Blackrock Smaller Companies Trust 25p Ord	37,950.00
625	Blackstone Group LP Common Units	60,560.19
23,603	BH Macro Ltd Ord NPV	90,045.45
3,670	Burford Capital Ltd Ord NPV	33,341.95
130	CG Portfolio Fund Real Return 'A' £	24,548.94
270	CG Portfolio Fund plc Dollar Hedged £ Dis	43,073.91
8,320	Conduit Holdings Ltd Common Shares US\$0.01	27,372.80
96,550	Cordiant Digital Infrastructure Ltd Ord NPV Shares	80,136.50
780	CRH Ord Euro 0.32	49,093.20
618	Croda International 10.609756p Ord	17,019.72
305	Edgewood L Select Us Select Growth I Z US\$	93,187.07
303,947	Everards Brewery Ltd £1 Ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	32,784.60
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	39,100.20
590	Findlay Park Funds plc American £ Hedged Dist	57,088.40
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	53,268.80
12,550	Fidelity Inv Services China Special Situations 1p Ord	28,990.50
550	Invesco Physical Markets Secured Gold Linked Notes 31/12/2100 US\$	124,297.25
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	68,457.80
3,748	Jupiter U.T. Managers European Z Inc	108,868.88
35,500	Jupiter U.T, Managers Japan Income Z £ Dis	39,444.05
280	London Stock Exchange Group plc 6.918604p Ord	31,206.00
130	Microsoft Corporation Common US\$0.00000625	36,243.14
21,290	Montanaro Asset Management Montanaro UK Income & Seed	35,744.85
23,200	Murray International Trust 5p Ord	57,188.00
4,750	National Grid plc 12.431289p Ord	49,115.00
4,600	NB Private Equity Partners Ltd Class A Ord Shares	64,860.00
465	Novartis AG CHF 0.50 (Regd)	38,532.96
2,155	Pershing Square Holdings Ltd NPV	72,666.60
7,350	Phoenix Group Holdings Euro 0.0001	39,028.50
49,500	Real Estate Credit Inv Ltd Ord NPV	60,390.00
660	Rio Tinto plc 10p Ord	27,977.40
1,050	RWE AG NVP	28,495.32
951	Schroder Investment Management Lux SA Asian Total Return C £ Dist	91,547.29
127,150	SDCL Energy Efficiency Income Trust 1p Ord	57,726.10
205	Schneider Electric SE Euro4.00	32,954.15
101,400	Sequoia Economic Infra Inc Fund NPV	75,238.80
59,765	SHVO IP Group plc 2p Ord	22,053.29
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	108,713.04
2,780	Smiths Group plc 37.5p Ord	49,456.20
1,375	Smurfit Kappa Group plc Euro 0.001 Ord	43,271.25
725	Unilever plc 3.1111p Ord	34,031.50
80	United Health Group Inc Common Stock US\$0.01	32,589.27
54,350	United Kingdom (Govt of) 4.5% Bonds 7/6/2028 £1,000	56,108.85
55,100	United Kingdom (Govt of) 4.125% Bonds 29/1/2027	55,698.42
75,000	United Kingdom (Govt of) 4.25% Senior Bonds 7/3/2036 £1,000	73,488.69
180	Visa Inc Common Stock US\$0.0001 'A'	43,635.77
275	Zoetis Inc Common US\$0.01 Class A	32,323.79
		£17,215,692

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

	2025	2024
	£	£
9a Net gains/(losses) on investments		
Revaluation of investments	(112,570)	167,268
Gain/(loss) on sale of investments	(13,365)	5,863
	<u>(£125,935)</u>	<u>£173,131</u>
10 Fixed Asset Investments	2025	2024
	£	£
Cost or valuation at 5th April 2024	17,337,908	17,101,628
Additions	360,234	530,122
Disposals	(356,515)	(466,973)
Valuation changes	(125,935)	173,131
at 5th April 2025	<u>£17,215,692</u>	<u>£17,337,908</u>
For the purposes of the 2025 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2025.		
The book value of the quoted investments at 5th April 2025 is £2,355,291.		
Net gains/(losses) on investments includes realised gains(losses) for the year of £13,365 (2024: Gain £5,863) and unrealised gain(loss) on revaluation to market value of £112,570 (2024: Gain £149,992).		
11 Debtors	2025	2024
Amounts falling due:	£	£
Loans to:		
Warning Zone	60,000	80,000
Dividend outstanding	0	1,482
	<u>£60,000</u>	<u>£81,482</u>
12 Cash at bank	2025	2024
	£	£
CAF Bank plc	95,700	0
Evelyn Partners	171,597	171,201
Currey & Co LLP Client Account	10,547	10,547
	<u>£277,844</u>	<u>£181,748</u>
13 Current Assets	2025	2024
	£	£
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2025

14 Creditors: Amounts falling due within one year	2025	2024
	£	£
Currey & Co LLP fees	2,400	2,400
Investment Management fee	5,827	5,506
Independent Examination fee	570	630
	<u>£8,797</u>	<u>£8,536</u>

15 Movement in Funds	2025	2024
	£	£
Unrestricted Funds:		
Balance brought forward	17,598,481	17,371,430
Net movement in funds	<u>(53,361)</u>	<u>227,051</u>
Balance carried forward	<u>£17,545,120</u>	<u>£17,598,481</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	<u>133,427</u>	<u>(60,853)</u>	<u>(125,935)</u>	<u>(53,361)</u>

16 Related Party Transactions

Included in debtors one concessionary interest free loans. The loan to Warning Zoe of £60,000 (originally £100,000) is repayable in annual instalments of not less than £20,000. The latest instalment was repaid in May 2025.

Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday, on the basis that the repayments could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EVERARD FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Ailsa Farey

Ailsa Farey CA CTA
4th Floor 7 Swallow Street
London
W1B 4DE

DATED this *12th* day of *NOVEMBER 2025*

THE EVERARD FOUNDATION

England & Wales - Charity number 272248

Accounts

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2024

Annual Report for the Year Ended 5th April 2024

Legal and Administration Details

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The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mr Julian William Spencer Everard
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Evelyn Partners, 45 Gresham Street, London EC2V 7BG.

The independent examiner is Ailsa Farey CA CTA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London, W1B 4DE

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2022/23: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2024

Risk Management

The major risks to which the charity is theoretically exposed are fluctuations in the value of its investments (whether caused by wider market factors, or under-performance of the charity's investment managers): the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio, and the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2024

Achievements and Performance

During the course of the year the trust made 15 grants totalling £18,652 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2024 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2024 the investment portfolio was worth £17,337,908 (2022/23: £17,101,628) and in the year ending 5th April 2024 the investment income was £101,624 (2022/23: £90,323). The expenditure on charitable activities totalled £26,128 (2022/23: £63,282). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2024 can be seen on page 10.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,598,481. They are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard Foundation**Annual Report for the Year Ended 5th April 2024****Statement of Trustees' Responsibilities**

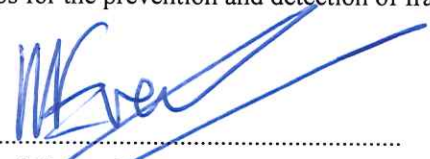
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.


.....
R A S Everard
on behalf of the trustees


.....2025

The Everard Foundation

Statement of Financial Activities
For the Year ended 5th April 2024

	Notes	2024	2023
		£	£
Income from:			
Investments	3	101,624	90,323
Total		<u>101,624</u>	<u>90,323</u>
Expenditure on:			
Charitable activities	4	(26,128)	(63,282)
Raising funds	7	(21,576)	(20,968)
Total		<u>(47,704)</u>	<u>(84,250)</u>
Net Income/(expenditure)		53,920	6,073
Gains/(losses) on investment assets	10	173,131	(188,453)
Net movement in funds	15	<u>227,051</u>	<u>(182,380)</u>
Reconciliation of funds:			
Fund balances brought forward		17,371,430	17,553,810
Fund balances carried forward		<u>£17,598,481</u>	<u>£17,371,430</u>

The Everard Foundation**Balance Sheet as at 5th April 2024**

	Notes	2024	2023
		£	£
Fixed Assets			
Investments at current value	9	17,337,908	17,101,628
		<u>17,337,908</u>	<u>17,101,628</u>
Current Assets			
Debtors	11	81,482	121,487
Cash at bank and on deposit	12	187,258	157,418
2 Silver Foxes	13	370	370
		<u>269,109</u>	<u>279,275</u>
Creditors: Amounts due within one year			
Accruals	14	(8,536)	(9,473)
		<u>(8,536)</u>	<u>(9,473)</u>
Net current assets		260,573	269,802
Total Net Assets		<u>£17,598,481</u>	<u>£17,371,430</u>
The Funds of the Charity			
Unrestricted funds		17,598,481	17,371,430
Total Charity Funds		<u>£17,598,481</u>	<u>£17,371,430</u>

Approved by the Trustees on *15th January* 2025 and signed on their behalf by:

.....
Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2024 the trustees did not receive any remuneration (2022/23: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

	2024	2023
3 Investment Income	£	£
UK Dividends - quoted	21,723	21,739
UK Dividends - unquoted	22,796	22,796
Unit Trust Income	12,246	9,497
Fixed interest stock	4,941	402
Property Income	2,056	2,494
Overseas income	35,778	33,021
Bank Interest	2,085	374
	<u>£101,624</u>	<u>£90,323</u>

	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
4 Charitable Activities			
Charitable expenditure	<u>£18,652</u>	<u>7,476</u>	<u>26,128</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2024	2023
	£	£
ABF The Soldier's Charity		1,800
Age UK Leicester & Rutland	350	10,410
British Heart Foundation		5,000
Carers of Leicestershire Advocacy & Support		500
County Air Ambulance Trust	400	
East Farndon PCC	5,000	
Friends of New Walk Charitable Trust		500
Leicestershire County Council	500	500
Leicester Tigers Foundation		10,000
Lubenham PCC	400	
Macmillan Cancer Support		765
Manor House Community Centre		800
Naseby Battlefield Project	500	
Papyrus	1,095	
c/f	<u>8,245</u>	<u>30,275</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

	2024	2023
	£	£
5 Direct Costs cont.		
Balance b/f	8,245	30,275
Prostaid		435
Prostate Cancer UK	1,342	362
Restore		250
RSPCA	200	
Samaritans	1,095	
Tennis Leicester Charitable Trust	5,000	
University of Sheffield	1,100	
The Forward Trust		10,040
Warning Zone (Leicester & Rutland Crimebeat)	950	1,375
Whizz Kidz	300	
Winfrith Pre-School		1,000
Young Enterprise		3,580
Young Leicestershire Ltd	420	
	<u>£ 18,652</u>	<u>£ 47,317</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	1,900	0	1,900
health or the saving of lives	3,932	0	3,932
citizenship or community development	11,850	0	11,850
the relief of those in need	770	0	770
animal welfare	200	0	200
Any other charitable purposes	0	0	0
	<u>£18,652</u>	<u>£0</u>	<u>£18,652</u>

	2024	2023
	£	£
6 Support Costs		
Independent Examination fee	630	431
Bank charges	0	0
Withholding tax	192	192
LEI Registration fee	0	72
Legal and Professional fees	6,654	15,270
	<u>£7,476</u>	<u>£15,965</u>

	2024	2023
	£	£
7 Expenditure on Raising Funds		
Investment management fees	<u>£21,576</u>	<u>£20,968</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

9 Investments held at 5th April 2024		5.4.2024
		Market Value
		£
20,302	Augmentum Fintech PLC 1p Ord	20,139.58
1,160	Anglo American US\$0.54945	24,220.80
675	Ashtead Group plc 10p Ord	38,488.50
438	AstraZeneca plc Ord US\$0.25	46,515.60
7,615	Aviva plc 32.8947p Ord	37,343.96
3,300	Blackrock Smaller Companies Trust 25p Ord	43,692.00
625	Blackstone Group LP Common Units	63,091.12
23,603	BH Macro Ltd Ord NPV	78,834.02
13,180	BP plc Ord US\$0.25	66,703.98
3,670	Burford Capital Ltd Ord NPV	45,471.30
130	CG Portfolio Fund Real Return 'A' £	24,406.20
270	CG Portfolio Fund plc Dollar Hedged £ Dis	42,641.10
8,320	Conduit Holdings Ltd Common Shares US\$0.01	41,267.20
96,550	Cordiant Digital Infrastructure Ltd Ord NPV Shares	61,212.70
780	CRH Ord Euro 0.32	52,821.60
618	Croda International 10.609756p Ord	28,106.64
305	Edgewood L Select Us Select Growth I Z US\$	107,712.05
303,947	Everards Brewery Ltd £1 Ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	34,249.10
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	41,189.79
590	Findlay Park Funds plc American £ Hedged Dist	62,191.90
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	52,457.60
12,550	Fidelity Inv Services China Special Situations 1p Ord	25,664.75
550	Invesco Physical Markets Secured Gold Linked Notes 31/12/2100 US\$	97,724.00
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	68,175.00
3,748	Jupiter U.T. Managers European Z Inc	126,309.97
35,500	Jupiter U.T. Managers Japan Income Z £ Dis	41,627.30
280	London Stock Exchange Group plc 6.918604p Ord	26,258.40
130	Microsoft Corporation Common US\$0.00000625	43,774.55
21,290	Montanaro Asset Management Montanaro UK Income & Seed	41,008.16
23,200	Murray International Trust 5p Ord	57,536.00
4,750	National Grid plc 12.431289p Ord	49,067.50
4,600	NB Private Equity Partners Ltd Class A Ord Shares	75,532.00
5,015	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	52,005.54
465	Novartis AG CHF 0.50 (Regd)	35,121.36
2,155	Pershing Square Holdings Ltd NPV	85,769.00
7,350	Phoenix Group Holdings Euro 0.0001	40,241.25
31,900	Real Estate Credit Inv Ltd Ord NPV	36,844.50
440	Reckitt Benckiser Group plc 10p Ord	18,810.00
660	Rio Tinto plc 10p Ord	32,831.70
1,050	RWE AG NVP	27,723.17
227	Schroder Investment Management Lux SA Asian Total Return C Inc	97,031.33
67,060	SDCL Energy Efficiency Income Trust 1p Ord	39,565.40
68,260	Sequoia Economic Infra Inc Fund NPV	55,563.64
59,765	SHVO IP Group plc 2p Ord	26,655.19
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	111,843.04
2,780	Smiths Group plc 37.5p Ord	44,368.80
1,375	Smurfit Kappa Group plc Euro 0.001 Ord	49,830.00
15,000	Syncona Ltd Ord NPV	17,700.00
39,150	Tritax Eurobox plc Ord Euro 0.01	19,731.60
725	Unilever plc 3.1111p Ord	27,818.25
55,500	United Kingdom (Govt of) 1% Bonds 22/4/2024 £1,000	55,671.25
53,500	United Kingdom (Govt of) 5% Senior Bonds 7/3/2025 £1,000	53,826.33
54,350	United Kingdom (Govt of) 4.5% Bonds 7/6/2028 £1,000	56,100.53
55,100	United Kingdom (Govt of) 4.125% Bonds 29/1/2027	55,399.90
365	Walt Disney Company US\$0.01	34,201.96
1,737	Xtrackers ETC plc (IE) Physical Gold ETC £	47,819.61
		£17,337,908

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

9a Net gains/(losses) on investments	2024	2023
	£	£
Revaluation of investments	167,268	(185,651)
Gain/(loss) on sale of investments	5,863	(2,802)
	<u>£173,131</u>	<u>(£188,453)</u>
 10 Fixed Asset Investments	 2024	 2023
	£	£
Cost or valuation at 5th April 2023	17,101,628	17,231,240
Additions	530,122	155,177
Disposals	(466,973)	(96,336)
Valuation changes	173,131	(188,453)
at 5th April 2024	<u>£17,337,908</u>	<u>£17,101,628</u>
For the purposes of the 2024 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2024.		
The book value of the quoted investments at 5th April 2024 is £2,356,017.		
Net gains/(losses) on investments includes realised gains for the year of £5,863 (2023: Loss £2,802) and unrealised gain on revaluation to market value of £149,992 (2023: Loss (£185,651)).		
11 Debtors	2024	2023
Amounts falling due:	£	£
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	0	40,000
Warning Zone	80,000	80,000
Dividend outstanding	1,482	1,487
	<u>£81,482</u>	<u>£121,487</u>
 12 Cash at bank	 2024	 2023
	£	£
NatWest Bank plc	0	13,632
Evelyn Partners	110,829	116,664
Currey & Co LLP Client Account	76,429	27,122
	<u>£187,258</u>	<u>£157,418</u>
 13 Current Assets	 2024	 2023
	£	£
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2024

14 Creditors: Amounts falling due within one year	2024	2023
	£	£
Currey & Co LLP fees	2,400	3,600
Investment Management fee	5,506	5,247
Independent Examination fee	630	626
	<u>£8,536</u>	<u>£9,473</u>
 15 Movement in Funds	 2024	 2023
	£	£
Unrestricted Funds:		
Balance brought forward	17,371,430	17,553,811
Net movement in funds	<u>227,051</u>	<u>(182,381)</u>
Balance carried forward	<u>£17,598,481</u>	<u>£17,371,430</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	<u>101,624</u>	<u>(47,704)</u>	<u>173,131</u>	<u>227,051</u>

16 Related Party Transactions

Included in debtors two concessionary interest free loans. The loan to Age UK Leicestershire of £40,000 was repaid on 4th September 2023, and the Loan to Warning Zone of £80,000 (originally £100,000) is repayable in annual instalments of not less than £20,000. The first instalment was repaid in March 2023.

Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday, on the basis that the repayments could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EVERARD FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Ailsa Farey

Ailsa Farey CA CTA
4th Floor
7 Swallow Street
London
W1B 4DE

DATED this 29 day of Jan 2025.

THE EVERARD FOUNDATION

England & Wales - Charity number 272248

Accounts

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2023

Annual Report for the Year Ended 5th April 2023

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document. The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mrs. Serena A. Richards
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Evelyn Partners, 45 Gresham Street, London EC2V 7BG.

The charity's bankers are NatWest Plc, Leicester City.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London, W1B 4DE

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2021/22: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2023

Risk Management

The major risks to which the charity is theoretically exposed are fluctuations in the value of its investments (whether caused by wider market factors, or under-performance of the charity's investment managers): the fraud or negligence of the trustees or third parties (including their investment managers or bankers) and cyber-crime. The Trustees, having assessed these risks, are satisfied that systems and policies (including policies on investment management and financial controls) are in place to manage those risks.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2023

Achievements and Performance

During the course of the year the trust made 16 grants totalling £47,317 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2023 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2023 the investment portfolio was worth £17,101,628 (2021/22: £17,231,240) and in the year ending 5th April 2023 the investment income was £90,323 (2021/22: £61,852). The expenditure on charitable activities totalled £63,282 (2021/22: £85,288). The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2023 can be seen on page 11.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,371,430. They are invested in order to generate income and capital gains, providing further funds to support the charity's purposes.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard Foundation**Annual Report for the Year Ended 5th April 2023****Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

.....
R A S Everard
on behalf of the trustees

.....2023

The Everard Foundation**Statement of Financial Activities**
For the Year ended 5th April 2023

	Notes	2023	2022
		£	£
Income from:			
Investments	3	<u>90,323</u>	<u>61,852</u>
Total		<u>90,323</u>	<u>61,852</u>
Expenditure on:			
Charitable activities	4	(63,282)	(85,288)
Raising funds	7	<u>(20,968)</u>	<u>(21,971)</u>
Total		<u>(84,250)</u>	<u>(107,259)</u>
Net Income/(expenditure)		6,073	(45,407)
Gains/(losses) on investment assets	10	<u>(188,453)</u>	<u>134,148</u>
Net movement in funds	15	<u>(182,380)</u>	<u>88,741</u>
Reconciliaton of funds:			
Fund balances brought forward		17,553,810	17,465,069
Fund balances carried forward		<u><u>£17,371,430</u></u>	<u><u>£17,553,810</u></u>

The Everard Foundation**Balance Sheet as at 5th April 2023**

	Notes	2023	2022
		£	£
Fixed Assets			
Investments at current value	9	<u>17,101,628</u>	<u>17,231,240</u>
		<u>17,101,628</u>	<u>17,231,240</u>
Current Assets			
Debtors	11	121,487	200,000
Chromebooks		0	0
Cash at bank and on deposit	12	157,418	131,522
2 Silver Foxes	13	370	370
		<u>279,275</u>	<u>331,892</u>
Creditors: Amounts due within one year			
Accruals	14	<u>(9,473)</u>	<u>(9,322)</u>
		<u>(9,473)</u>	<u>(9,322)</u>
Net current assets		<u>269,802</u>	<u>322,570</u>
Total Net Assets		<u><u>£17,371,430</u></u>	<u><u>£17,553,810</u></u>
The Funds of the Charity			
Unrestricted funds		<u>17,371,430</u>	<u>17,553,810</u>
Total Charity Funds		<u><u>£17,371,430</u></u>	<u><u>£17,553,810</u></u>

Approved by the Trustees on

2024 and signed on their behalf by:

.....
Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2023 the trustees did not receive any remuneration (2021/22: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

	2023	2022
	£	£
3 Investment Income		
UK Dividends - quoted	21,739	20,850
UK Dividends - unquoted	22,796	0
Unit Trust Income	9,497	7,086
Fixed interest stock	402	1,203
Property Income	2,494	2,310
Overseas income	33,021	29,896
Overseas withholding tax repayment	0	368
HMRC penalty refund	0	100
Dividend difference	0	37
Bank Interest	374	3
	<u>£90,323</u>	<u>£61,852</u>

4 Charitable Activities	Direct costs	Support costs	Total
	(see note 5)	(see note 6)	
	£	£	£
Charitable expenditure	<u>£47,317</u>	<u>15,965</u>	<u>63,282</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2023	2022
	£	£
ABF The Soldier's Charity	1,800	1,000
Age UK Leicester & Rutland	10,410	
Anstey Nomads		450
Blaby & Whetstone Youth Club		700
Boost		1,000
British Heart Foundation	5,000	5,000
Carers of Leicestershire Advocacy & Support	500	
Charlie Waller Trust		250
c/f	<u>17,710</u>	<u>8,400</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

5 Direct Costs cont.	2023	2022
	£	£
Balance b/f	17,710	8,400
Friends of New Walk Charitable Trust	500	
Leicestershire County Council	500	
Leicester Hospitals Charity		25,000
Leicester Tigers Foundation	10,000	
Macmillan Cancer Support	765	
Manor House Community Centre	800	
Prostaid	435	1,200
Prostate Cancer UK	362	
Restore	250	
Rotary Club of Leicester Trust Fund		500
Semble Foundation		20,000
Steps		2,000
St. John Church		4,450
Tennis Leicester Charitable Trust		13,500
The Forward Trust	10,040	
Warning Zone (Leicester & Rutland Crimebeat)	1,375	750
Winfrith Pre-School	1,000	
Young Enterprise	3,580	1,000
Young Leicestershire Ltd		50
	<u>£ 47,317</u>	<u>£ 76,850</u>

Analysis of grants made

	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	24,870	0	24,870
religion	0	0	0
health or the saving of lives	6,562	0	6,562
citizenship or community development	2,675	0	2,675
the arts, culture, heritage or science	0	0	0
environmental protection or improvement	500	0	500
the relief of those in need	10,910	0	10,910
animal welfare	0	0	0
promotion of efficiency of the armed forces	1,800	0	1,800
Any other charitable purposes	0	0	0
	<u>£47,317</u>	<u>£0</u>	<u>£47,317</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

	2023	2022
	£	£
6 Support Costs		
Independent Examination fee	431	243
Bank charges	0	5
Withholding tax	192	96
Depreciation	0	480
LEI Registration fee	72	144
Legal and Professional fees	15,270	7,470
	<u>£15,965</u>	<u>£8,438</u>

	2023	2022
	£	£
7 Expenditure on Raising Funds		
Investment management fees	<u>£20,968</u>	<u>£20,004</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

9 Investments held at 5th April 2023		5.4.2023
		Market Value
		£
20,302	Augmentum Fintech PLC 1p Ord	19,489.92
675	Anglo American US\$0.54945	17,620.88
675	Ashtead Group plc 10p Ord	30,159.00
438	AstraZeneca plc Ord US\$0.25	50,781.72
7,615	Aviva plc 32.8947p Ord	31,145.35
3,300	Blackrock Smaller Companies Trust 25p Ord	42,438.00
625	Blackstone Group LP Common Units	40,834.14
13,180	BP plc ord US\$0.25	70,341.66
3,670	Burford Capital Ltd Ord NPV	34,736.55
130	CG Portfolio Fund Real Return 'A' £	26,191.10
505	CG Portfolio Fund plc Dollar Hedged £ Dis	48,772.90
8,320	Conduit Holdings Ltd Common Shares US\$0.01	41,142.40
38,656	Cordiant Digital Infrastructure Ltd Ord NPV Shares	32,084.48
1,250	CRH Ord Euro 0.32	47,500.00
618	Croda International 10.609756p Ord	39,280.08
305	Edgewood L Select Us Select Growth I Z US\$	79,527.12
303,947	Everards Brewery Ltd £1 ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	27,078.10
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	36,738.20
590	Findlay Park Funds plc American £ Hedged Dist	47,205.90
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	51,849.20
10,645	Fidelity Inv Services China Special Situations 1p Ord	30,496.50
31,240	Hermes Inv Management Global Emerging Markets J2 Inc £	43,592.38
66,300	HBC 11.40% FTSE/ESTX Def Autocall 24/4/2026	94,557.06
35,859	Informa plc 0.001p Ord	19,686.59
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	60,196.00
3,748	Jupiter U.T. Managers European Z Inc	114,323.90
35,500	Jupiter U.T. Managers Japan Income Z £ Dis	37,814.60
435	Lazard Global Investment Funds plc Rathmore	53,737.38
280	London Stock Exchange Group plc 6.918604p Ord	22,086.40
130	Microsoft Corporation Common US\$0.00000625	29,663.10
21,290	Montanaro Asset Management Montanaro UK Income & Seed	39,407.79
4,640	Murray International Trust 25p Ord	62,268.80
6,950	National Grid plc 12.431289p Ord	53,627.50
4,600	NB Private Equity Partners Ltd Class A Ord Shares	65,320.00
5,015	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	54,011.54
465	Novartis AG CHF 0.50 (Regd)	35,484.13
645	PGIM Funds plc US Corporate Bond I £ Dis Hedged	55,689.30
2,155	Pershing Square Holdings Ltd NPV	59,693.50
7,350	Pheonix Group Holdings Euro 0.0001	39,984.00
31,900	Real Estate Credit Inv Ltd Ord NPV	42,267.50
440	Reckitt Benckiser Group plc 10p Ord	27,878.40
660	Rio Tinto plc 10p Ord	34,867.80
1,050	RWE AG NPV	36,634.70
227	Schroder Investment Management Lux SA Asian Total Return C Inc	91,741.55
38,650	SDCL Energy Efficiency Income Trust 1p Ord	33,161.70
42,164	Secure Income REIT plc 10p Ord	41,046.65
42,663	Sequoia Economic Infra Inc Fund NPV	34,727.68
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	80,874.19
2,780	Smiths Group plc 37.5p Ord	46,328.70
1,375	Smurfit Kappa Group plc Euro 0.001 Ord	39,957.50
15,000	Syncona Ltd Ord NPV	22,590.00
3,160	Third Point Offshore Ltd NPV US\$	48,368.64
39,150	Tritax Eurobox plc Ord Euro 0.01	23,920.65
725	Unilever plc 3.1111p Ord	31,091.63
365	Walt Disney Company US\$0.01	29,264.14
4,133	Xtrackers ETC plc (IE) Physical Gold ETC £	100,349.24
		£17,101,628

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

	2023	2022
	£	£
9a Net gains/(losses) on investments		
Revaluation of investments	(185,651)	94,346
Gain/(loss) on sale of investments	(2,802)	39,802
	<u>(£188,453)</u>	<u>£134,148</u>
10 Fixed Asset Investments		
	2023	2022
	£	£
Cost or valuation at 5th April 2021	17,231,240	17,025,525
Additions	155,177	469,214
Disposals	(96,336)	(397,647)
Valuation changes	(188,453)	134,148
at 5th April 2022	<u>£17,101,628</u>	<u>£17,231,240</u>
<p>For the purposes of the 2023 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2023.</p> <p>The book value of the quoted investments at 5th April 2023 is £2,232,730.</p> <p>Net gains/(losses) on investments includes realised gains for the year of £(3,528) (2022: Gain £39,364) and unrealised gain on revaluation to market value of £(185,651) (2022: Gain £94,346).</p>		
11 Debtors	2023	2022
Amounts falling due:	£	£
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	40,000	100,000
Warning Zone	80,000	100,000
Dividend outstanding	1,487	0
	<u>£121,487</u>	<u>£200,000</u>
12 Cash at bank		
	2023	2022
	£	£
Natwest Bank plc	13,632	13,573
Evelyn Partners	116,664	110,871
Currey & Co LLP Client Account	27,122	7,078
	<u>£157,418</u>	<u>£131,522</u>
13 Current Assets		
	2023	2022
	£	£
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2023

14 Creditors: Amounts falling due within one year	2023	2022
	£	£
Currey & Co LLP fees	3,600	3,570
Investment Management fee	5,247	5,362
Independent Examination fee	626	390
	<u>£9,473</u>	<u>£9,322</u>

15 Movement in Funds	2023	2022
	£	£
Unrestricted Funds:		
Balance brought forward	17,553,811	17,465,069
Net movement in funds	<u>(182,380)</u>	<u>88,742</u>
Balance carried forward	<u>£17,371,431</u>	<u>£17,553,811</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	90,323	(84,250)	(188,453)	<u>(182,380)</u>

16 Related Party Transactions

Included in debtors two concessionary interest free loans. The loan to Age UK Leicestershire of £40,000 was repaid on 4th September 2023, and the Loan to Warning Zone of £80,000 (originally £100,000) is repayable in annual installments of not less than £20,000. The first installment was repaid in March 2023. 2024 or on any earlier date. Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday, on the basis that the repayments could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EVERARD FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Ailsa Farey CA CTA
4th Floor
7 Swallow Street
London
W1B 4DE

DATED this day of 2024.

THE EVERARD FOUNDATION

England & Wales - Charity number 272248

Accounts

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2022

Annual Report for the Year Ended 5th April 2022

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document. The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mrs. Serena A. Richards
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Evelyn Partners, 45 Gresham Street, London EC2V 7BG.

The charity's bankers are NatWest Plc, Leicester City.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 7 Swallow Street, London, W1B 4DE

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2020/21: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2022

Risk Management

The major risks to which the charity is theoretically exposed are a significant downturn in profitability and thus dividends declared on the trustees' significant shareholding in Everard Brewery Ltd ("EB Ltd"), a privately owned company, and the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2022

Achievements and Performance

During the course of the year the trust made 16 grants totalling £76,850 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2022 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2022 the investment portfolio was worth £17,231,240 (2020/21: £17,233,060) and in the year ending 5th April 2022 the investment income was £61,852 (2020/21: £78,391). The expenditure on charitable activities totalled £85,288 (2020/21: £76,980). The trustees recognise that no dividends were generated from EB Ltd in 2021/22, and the only income was generated from the trustees' portfolio of investments managed by Smith & Williamson Investment Management Limited. The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2022 can be seen on page 11.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,553,810.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard FoundationAnnual Report for the Year Ended 5th April 2022**Statement of Trustees' Responsibilities**


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



 R A S Everard
 on behalf of the trustees

..... 15th April 2023

The Everard Foundation**Statement of Financial Activities**
For the Year ended 5th April 2022

	Notes	2022	2021
		£	£
Income from:			
Investments	3	61,852	78,391
Total		<u>61,852</u>	<u>78,391</u>
Expenditure on:			
Charitable activities	4	(85,288)	(76,981)
Raising funds	7	(21,971)	(20,004)
Total		<u>(107,259)</u>	<u>(96,985)</u>
Net Income/(expenditure)		(45,407)	(18,594)
Gains/(losses) on investment assets	10	134,148	523,549
Net movement in funds	15	88,741	504,955
Reconciliaton of funds:			
Fund balances brought forward		17,465,069	16,960,114
Fund balances carried forward		<u>£17,553,810</u>	<u>£17,465,069</u>

The Everard Foundation**Balance Sheet as at 5th April 2022**

	Notes	2022	2021
		£	£
Fixed Assets			
Investments at current value	9	17,231,240	17,233,060
		<u>17,231,240</u>	<u>17,233,060</u>
Current Assets			
Debtors	11	200,000	200,091
Chromebooks		0	480
Cash at bank and on deposit	12	131,522	37,355
2 Silver Foxes	13	370	370
		<u>331,892</u>	<u>238,296</u>
Creditors: Amounts due within one year			
Accruals	14	(9,322)	(6,287)
		<u>(9,322)</u>	<u>(6,287)</u>
Net current assets		<u>322,570</u>	<u>232,009</u>
Total Net Assets		<u><u>£17,553,810</u></u>	<u><u>£17,465,069</u></u>
The Funds of the Charity			
Unrestricted funds		<u>17,553,810</u>	<u>17,465,069</u>
Total Charity Funds		<u><u>£17,553,810</u></u>	<u><u>£17,465,069</u></u>

Approved by the Trustees on 15th April 2023 and signed on their behalf by:

.....
Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2022 the trustees did not receive any remuneration (2020/21: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

	2022	2021
3 Investment Income	£	£
UK Dividends - quoted	20,850	21,410
UK Dividends - unquoted	0	0
Unit Trust Income	7,086	7,252
Fixed interest stock	1,203	1,970
Property Income	2,310	3,428
Overseas income	29,896	44,229
Overseas withholding tax repayment	368	0
HMRC penalty refund	100	0
Dividend difference	37	0
Bank Interest	3	67
	<u>£61,852</u>	<u>£78,356</u>

	Direct costs (see note 5)	Support costs (see note 6)	Total
	£	£	£
4 Charitable Activities			
Charitable expenditure	<u>£76,850</u>	<u>8,438</u>	<u>85,288</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2022	2021
	£	£
1st Queens Dragoon Guards Regimental Trust		2,000
ABF The Soldier's Charity	1,000	
Age UK Leicester & Rutland		50,500
Anstey Nomads	450	
Blaby & Whetstone Youth Club	700	
Boost	1,000	
Brainstrust		5,000
British Heart Foundation	5,000	5,000
Charlie Waller Trust	250	
c/f	<u>8,400</u>	<u>62,500</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

	2022	2021
5 Direct Costs cont.	£	£
Balance b/f	8,400	62,500
Leicester Hospitals Charity	25,000	
Marie Curie		250
Prostaid	1,200	440
Rotary Club of Leicester Trust Fund	500	
Scout Association		1,000
Semble Foundation	20,000	
Steps	2,000	
St. John Church	4,450	
Tennis Leicester Charitable Trust	13,500	
UK Veterans Hearing Foundation		5,000
Warning Zone (Leicester & Rutland Crimebeat)	750	
Young Enterprise	1,000	
Young Leicestershire Ltd	50	
	<u>£ 76,850</u>	<u>£ 69,190</u>

Analysis of grants made	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	4,900	0	4,900
religion	4,450	0	4,450
health or the saving of lives	31,200	0	31,200
citizenship or community development	14,250	0	14,250
the arts, culture, heritage or science	0	0	0
environmental protection or improvement	0	0	0
the relief of those in need	21,050	0	21,050
animal welfare	0	0	0
promotion of efficiency of the armed forces	1,000	0	1,000
Any other charitable purposes	0	0	0
	<u>£76,850</u>	<u>£0</u>	<u>£76,850</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

	2022	2021
	£	£
6 Support Costs		
Independent Examination fee	243	368
Bank charges	5	25
Withholding tax	96	0
Auditor's fees	0	0
Depreciation	480	0
LEI Registration fee	144	72
Legal and Professional fees	7,470	7,326
	<u>£8,438</u>	<u>£7,791</u>
7 Expenditure on Raising Funds	2022	2021
	£	£
Investment management fees	<u>£21,971</u>	<u>£20,004</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

9 Investments held at 5th April 2022		5.4.2022
		Market Value
		£
20,302	Augmentum Fintech PLC 1p Ord	26,646.38
438	AstraZeneca plc Ord US\$0.25	45,262.92
10,020	Aviva plc 25p Ord	44,088.00
3,300	Blackrock Smaller Companies Trust 25p Ord	55,242.00
625	Blackstone Group LP Common Units	59,063.86
13,180	BP plc ord US\$0.25	50,466.22
3,670	Burford Capital Ltd Ord NPV	27,047.90
130	CG Portfolio Fund Real Return 'A' £	26,904.80
505	CG Portfolio Fund plc Dollar Hedged £ Dis	53,322.95
7,939	Conduit Holdings Ltd Common Shares US\$0.01	30,168.20
38,656	Cordiant Digital Infrastructure Ltd Ord NPV Shares	42,424.96
1,550	CRH Ord Euro 0.32	46,190.00
618	Croda International 10.609756p Ord	49,613.04
79,000	DP Aircraft I Ltd Ord Prev NPV	1,328.04
305	Edgewood L Select Us Select Growth I Z US\$	93,693.05
303,947	Everards Brewery Ltd £1 ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	29,865.70
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	44,622.05
590	Findlay Park Funds plc American £ Hedged Dist	52,439.20
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	55,972.80
10,645	Fidelity Inv Services China Special Situations 1p Ord	27,783.45
31,240	Hermes Inv Management Global Emerging Markets J2 Inc £	48,503.32
66,300	HBC 11.40% FTSE/ESTX Def Autocall 24/4/2026	86,315.97
35,859	Informa plc 0.001p Ord	33,510.24
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	65,225.80
3,748	Jupiter U.T. Managers European Z Inc	113,594.94
35,500	Jupiter U.T. Managers Japan Income Z £ Dis	38,308.05
435	Lazard Global Investment Funds plc Rathmore	55,165.31
130	Microsoft Corporation Common US\$0.00000625	30,885.80
21,290	Montanaro Asset Management Montanaro UK Income & Seed	47,519.28
4,640	Murray International Trust 25p Ord	59,299.20
6,950	National Grid plc 12.431289p Ord	84,164.50
4,600	NB Private Equity Partners Ltd Class A Ord Shares	75,900.00
5,015	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	55,666.49
830	Novartis AG CHF 0.50 (Regd)	56,020.58
1,350	Ocado Group plc 2p Ord	16,625.25
645	PGIM Funds plc US Corporate Bond I £ Dis Hedged	61,126.01
2,155	Pershing Square Holdings Ltd NPV	64,111.25
7,350	Pheonix Group Holdings Euro 0.0001	45,849.30
31,900	Real Estate Credit Inv Ltd Ord NPV	48,009.50
440	Reckitt Benckiser Group plc 10p Ord	26,215.20
660	Rio Tinto plc 10p Ord	40,392.00
1,050	RWE AG NPV	35,473.88
227	Schroder Investment Management Lux SA Asian Total Return C Inc	99,157.89
38,650	SDCL Energy Efficiency Income Trust 1p Ord	46,843.80
12,700	Secure Income REIT plc 10p Ord	57,658.00
42,663	Sequoia Economic Infra Inc Fund NPV	43,686.91
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	84,588.88
3,430	Smiths Group plc 37.5p Ord	47,642.70
15,000	Syncona Ltd Ord NPV	24,990.00
3,160	Third Point Offshore Ltd NPV US\$	61,089.63
39,150	Tritax Eurobox plc Ord Euro 0.01	41,890.50
725	Unilever plc 3.1111p Ord	25,639.63
4,133	Xtrackers ETC plc (IE) Physical Gold ETC £	98,024.43
		£17,231,240

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

9a Net gains/(losses) on investments	2022 £	2021 £
Revaluation of investments	94,346	450,374
Gain/(loss) on sale of investments	39,802	72,595
	<u>£134,148</u>	<u>£522,969</u>

10 Fixed Asset Investments	2022 £	2021 £
Cost or valuation at 5th April 2021	17,025,525	16,524,917
Additions	469,214	752,367
Disposals	(397,647)	(774,728)
Valuation changes	134,148	522,969
at 5th April 2022	<u>£17,231,240</u>	<u>£17,025,525</u>

For the purposes of the 2022 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2022.

The book value of the quoted investments at 5th April 2022 is £2,122,173.

Net gains/(losses) on investments includes realised gains for the year of £39,364 (2021: Gain £72,595) and unrealised gain on revaluation to market value of £94,346 (2021: Gain £450,954).

11 Debtors	2022 £	2021 £
Amounts falling due:		
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	100,000	100,000
Warning Zone	100,000	100,000
Equalisation payments outstanding	0	91
Dividend outstanding	0	0
	<u>£200,000</u>	<u>£200,091</u>

12 Cash at bank	2022 £	2021 £
Natwest Bank plc	13,573	13,575
Evelyn Partners	110,871	111
Currey & Co LLP Client Account	7,078	23,669
	<u>£131,522</u>	<u>£37,355</u>

13 Current Assets	2022 £	2021 £
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2022

14 Creditors: Amounts falling due within one year	2022	2021
	£	£
Currey & Co LLP fees	3,570	0
Investment Management fee	5,362	5,199
Independent Examination fee	390	1,088
	<u>£9,322</u>	<u>£6,287</u>

15 Movement in Funds	2022	2021
	£	£
Unrestricted Funds:		
Balance brought forward	17,465,069	16,960,694
Net movement in funds	88,741	504,375
Balance carried forward	<u>£17,553,810</u>	<u>£17,465,069</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	61,852	(107,259)	134,148	88,741

16 Related Party Transactions

Included in debtors two concessionary interest free loans of £100,000 . The loan to Age UK Leicestershire is repayable in January 2023, and the Loan to Warning Zone is repayable in annual installments of not less than £20,000 on or before 1st June in the years 2020, 2021, 2022, 2023 and 2024 or on any earlier date. Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday, on the basis that the repayments could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EVERARD FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Ailsa Farey

Ailsa Farey CA CTA
4th Floor
7 Swallow Street
London
W1B 4DE

DATED this 18th day of April 2023.

THE EVERARD FOUNDATION

England & Wales - Charity number 272248

Accounts

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2021

Annual Report for the Year Ended 5th April 2021

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the the accounts and comply with the charity's governing document. The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mrs. Serena A. Richards
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Smith & Williamson Investment Management, 25 Moorgate, London EC2R 6AY.

The charity's bankers are NatWest Plc, Leicester City.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 10 Bruton Street, London, W1J 6PX.

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2019/20: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2021

Risk Management

The major risks to which the charity is theoretically exposed are a significant downturn in profitability and thus dividends declared on the trustees' significant shareholding in Everard Brewery Ltd ("EB Ltd"), a privately owned company, and the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2021

Achievements and Performance

During the course of the year the trust made 8 grants totalling £69,190 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2021 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2021 the investment portfolio was worth £17,233,060 (2019/20: £16,700,249) and in the year ending 5th April 2021 the investment income was £78,880 (2019/20: £128,90). The expenditure on charitable activities totalled £76,980 (2019/20: £118,746). The trustees recognise that no dividends were generated from EB Ltd in 2020/21, and the only income was generated from the trustees' portfolio of investments managed by Smith & Williamson Investment Management Limited. The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2021 can be seen on page 11.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,465,069.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard Foundation**Annual Report for the Year Ended 5th April 2021****Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



.....
S J Atkinson

on behalf of the trustees

.....
3rd February 2022

The Everard Foundation**Statement of Financial Activities**
For the Year ended 5th April 2021

	Notes	2021	2020
		£	£
Income from:			
Investments	3	78,391	128,970
Total		<u>78,391</u>	<u>128,970</u>
Expenditure on:			
Charitable activities	4	(76,981)	(118,746)
Raising funds	7	(20,004)	(20,609)
Total		<u>(96,985)</u>	<u>(139,355)</u>
Net Income/(expenditure)		(18,594)	(10,385)
Gains/(losses) on investment assets	10	523,549	(467,040)
Net movement in funds	15	<u>504,955</u>	<u>(477,425)</u>
Reconciliation of funds:			
Fund balances brought forward		16,960,114	17,437,539
Fund balances carried forward		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>

The Everard Foundation**Balance Sheet as at 5th April 2021**

	Notes	2021	2020
		£	£
Fixed Assets			
Investments at current value	9	<u>17,233,060</u>	<u>16,700,249</u>
		<u>17,233,060</u>	<u>16,700,249</u>
Current Assets			
Debtors	11	200,091	200,515
Chromebooks		480	0
Cash at bank and on deposit	12	37,355	64,239
2 Silver Foxes	13	370	370
		<u>238,296</u>	<u>265,124</u>
Creditors: Amounts due within one year			
Accruals	14	<u>(6,287)</u>	<u>(5,259)</u>
		<u>(6,287)</u>	<u>(5,259)</u>
Net current assets		<u>232,009</u>	<u>259,865</u>
Total Net Assets		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>
The Funds of the Charity			
Unrestricted funds		<u>17,465,069</u>	<u>16,960,114</u>
Total Charity Funds		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>

Approved by the Trustees on *3rd February* 2022 and signed on their behalf by:

S. Anonisa

.....
Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2021 the trustees did not receive any remuneration (2019/20: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
3 Investment Income	£	£
UK Dividends - quoted	21,410	35,163
UK Dividends - unquoted	0	47,112
Unit Trust Income	7,252	760
Fixed interest stock	1,970	3,267
Property Income	3,428	4,269
Overseas income	44,229	37,325
Overseas withholding tax repayment	0	614
Bank Interest	67	460
	<u>£78,356</u>	<u>£128,970</u>

4 Charitable Activities	Direct costs	Support costs	
	(see note 5)	(see note 6)	Total
	£	£	£
Charitable expenditure	<u>£69,190</u>	<u>7,791</u>	<u>76,981</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2021	2020
	£	£
1st Queens Dragoon Guards Regimental Trust	2,000	
2nd 60th Leicestershire Scouts		500
Age Concern Leicestershire & Rutland		50,000
Action on Hearing Loss		20,000
ABF The Soldier's Charity		900
Age UK Leicester & Rutland	50,500	400
All Saints Church, Rotherby		2,500
Boost		500
Brainstrust	5,000	
British Heart Foundation	5,000	5,000
Duke of Edinburgh's Award		1,000
c/f	<u>62,500</u>	<u>80,800</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Direct Costs cont.		
Balance b/f	62,500	80,800
Harborough District Children and Young People's Charity		500
Leicestershire Historic Churches Trust		250
Leicestershire Search & Rescue		1,000
LCC		500
Little Troopers		2,000
LNR AC Ski Cadet		400
Marie Curie	250	500
National Charity for Trauma		1,000
Prostaid	440	1,370
Rotary Club of Oadby		500
Scout Association	1,000	
Sportability		500
Tennis Leicester Charitable Trust		16,000
UK Veterans Hearing Foundation	5,000	
Warning Zone (Leicester & Rutland Crimebeat)		1,350
Young Enterprise		1,000
Young Leicestershire Ltd		500
	<u>£ 69,190</u>	<u>£108,170</u>

Analysis of grants made	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	0	0	0
religion	0	0	0
health or the saving of lives	17,690	0	17,690
citizenship or community development	1,000	0	1,000
the arts, culture, heritage or science	0	0	0
environmental protection or improvement	0	0	0
the relief of those in need	50,500	0	50,500
animal welfare	0	0	0
promotion of efficiency of the armed forces	0	0	0
Any other charitable purposes	0	0	0
	<u>£69,190</u>	<u>£0</u>	<u>£69,190</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
6 Support Costs	£	£
Independent Examination fee	368	689
Bank charges	25	63
LEI Registration fee	72	72
Legal and Professional fees	7,326	9,753
	<u>£7,791</u>	<u>£10,577</u>
7 Expenditure on Raising Funds	2021	2020
	£	£
Investment management fees	£20,004	£20,609
	<u>£20,004</u>	<u>£20,609</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

9 Investments held at 5th April 2021		5.4.2021
		Market Value
		£
26,311	Augmentum Fintech PLC 1p Ord	43,281.60
438	AstraZeneca plc Ord US\$0.25	31,413.36
10,020	Aviva plc 25p Ord	40,991.82
3,300	Blackrock Smaller Companies Trust 25p Ord	58,014.00
1,130	Blackstone Group LP Common Units	60,953.04
13,180	BP plc ord US\$0.25	38,195.64
300	CG Portfolio Fund Real Return 'A' £	59,085.00
375	CG Portfolio Fund plc Dollar Hedged £ Dis	39,116.25
1,550	CRH Ord Euro 0.32	51,847.50
618	Croda International 10.609756p Ord	39,663.24
79,000	DP Aircraft I Ltd Ord Prev NPV	1,704.30
305	Edgewood L Select Us Select Growth I Z US\$	88,633.36
303,947	Everards Brewery Ltd £1 ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	25,714.60
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	43,808.15
780	Findlay Park Funds plc American £ Hedged Dist	65,847.60
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	65,876.20
30,000	GCP Student Living plc 1p Ord	46,560.00
31,240	Hermes Inv Management Global Emerging Markets J2 Inc £	55,991.56
66,300	HBC 11.40% FTSE/ESTX Def Autocall 24/4/2026	75,084.75
7,200	Informa plc 0.001p Ord	41,184.00
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	74,214.80
3,748	Jupiter U.T. Managers European Z Inc	104,292.35
28,400	Lazard Global Active Funds Listed Infrastructure Equity Dis	46,280.64
21,290	Montanaro Asset Management Montanaro UK Income & Seed	46,433.49
4,640	Murray International Trust 25p Ord	55,494.40
6,950	National Grid plc 12.431289p Ord	60,013.25
4,600	NB Private Equity Partners Ltd Class A Ord Shares	52,900.00
5,190	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	53,612.70
830	Novartis AG CHF 0.50 (Regd)	51,728.40
950	Ocado Group plc 2p Ord	19,874.00
495	PGIM Funds plc US Corporate Bond I £ Dis Hedged	51,874.02
1,555	Pershing Square Holdings Ltd NPV	40,352.25
7,350	Pheonix Group Holdings Euro 0.0001	52,390.80
31,900	Real Estate Credit Inv Ltd Ord NPV	43,942.25
440	Reckitt Benckiser Group plc 10p Ord	28,586.80
475	Rio Tinto plc 10p Ord	26,030.00
227	Schroder Investment Management Lux SA Asian Total Return C Inc	106,490.10
38,650	SDCL Energy Efficiency Income Trust 1p Ord	43,674.50
16,570	Secure Income REIT plc 10p Ord	60,397.65
42,663	Sequoia Economic Infra Inc Fund NPV	44,369.52
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	77,017.41
3,430	Smiths Group plc 37.5p Ord	53,730.95
15,000	Syncona Ltd Ord NPV	36,975.00
29,000	Tesco 3.322% Index-Linked Stock 5/11/25 £ (var)	59,743.10
3,160	Third Point Offshore Ltd NPV US\$	52,719.69
725	Unilever plc 3.1111p Ord	29,159.50
31,076	Vodafone Group plc Ord US\$0.2095238	41,536.18
4,133	Xtrackers ETC plc (IE) Physical Gold ETC £	88,725.18
	Capital Cash	207,535.00
		<u>£17,233,060</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
9a Net gains/(losses) on investments	£	£
Revaluation of investments	450,374	(458,901)
Gain/(loss) on sale of investments	72,595	(8,139)
	<u>£522,969</u>	<u>(£467,040)</u>
 10 Fixed Asset Investments	 2021	 2020
	£	£
Cost or valuation at 5th April 2020	16,524,917	16,926,207
Additions	752,367	350,695
Disposals	(774,728)	(284,945)
Valuation changes	522,969	(467,040)
at 5th April 2021	<u>£17,025,525</u>	<u>£16,524,917</u>
For the purposes of the 2021 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2021.		
The book value of the quoted investments at 5th April 2021 is £2,042,482.		
Net gains/(losses) on investments includes realised gains for the year of £72,595 [2020: Loss £8,139] and unrealised gain on revaluation to market value of £450,374 [2020: Loss £458,901].		
 11 Debtors	 2021	 2020
Amounts falling due:	£	£
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	100,000	100,000
Warning Zone	100,000	100,000
Equalisation payments outstanding	91	
Dividend outstanding	0	515
	<u>£200,091</u>	<u>£200,515</u>
 12 Cash at bank	 2021	 2020
	£	£
Natwest Bank plc	13,575	4,574
Smith & Williamson - Income Account	111	0
Currey & Co LLP Client Account	23,669	59,665
	<u>£37,355</u>	<u>£64,239</u>
 13 Current Assets	 2021	 2020
	£	£
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

14 Creditors: Amounts falling due within one year	2021	2020
	£	£
Currey & Co LLP fees	0	0
Investment Management fee	5,199	4,539
Independent Examination fee	1,088	720
	<u>£6,287</u>	<u>£5,259</u>
15 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	16,960,114	17,437,539
Net movement in funds	504,375	(477,425.00)
Balance carried forward	<u>£17,464,489</u>	<u>£16,960,114</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	78,391	(96,985)	522,969	504,375

16 Related Party Transactions

Included in debtors two concessionary interest free loans of £100,000 . The loan to Age UK Leicestershire is repayable in December 2021, and the Loan to Warning Zone is repayable in annual installments of not less than £20,000 on or before 1st June in the years 2020, 2021, 2022, 2023 and 2024 or on any earlier date. Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday in connection with the June 2020 repayment, on the basis that the repayment could be made when the funds became available.

The Everard Foundation
Annual Report & Financial Statements
For the Year Ended
5th April 2021

Annual Report for the Year Ended 5th April 2021

Legal and Administration Details

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the the accounts and comply with the charity's governing document. The Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

The Trustees acting throughout the year, who were not remunerated and received no expenses, were:

Mr. Richard A.S. Everard
Mrs. Serena A. Richards
Mr. Simon J. Atkinson
Mrs. Charlotte Ione Vowles

Mr. Atkinson is, however, a partner in Currey & Co LLP, 33 Queen Anne Street, London W1G 9HY, solicitors to the trust who provided secretarial, accountancy and tax services charging an annual fee in this connection, details of which appear in the financial statements.

The investment portfolio managers are Smith & Williamson Investment Management, 25 Moorgate, London EC2R 6AY.

The charity's bankers are NatWest Plc, Leicester City.

The independent examiner is Ailsa Farey CA, of Millbank Financial Services Ltd, Fourth Floor, 10 Bruton Street, London, W1J 6PX.

Structure, Governance and Management

The charity was established as a grant making trust by Deed of Trust dated 11th October 1976 and is registered with the Charity Commission, No: 272248. The charity's address is 33 Queen Anne Street, London W1G 9HY.

The charity is controlled by a board of trustees who manage all aspects of the trust's affairs and in whom vests the power to appoint new trustees.

The training needs of the trustees are reviewed on an annual basis, and existing trustees are provided with training as and when required. The training costs incurred in the current year were £Nil (2019/20: £Nil). They have received appropriate briefing on their responsibilities under the law relating to charities and their duty to ensure that their charitable activities are for the public benefit. The selection of future trustees will have regard to the skills, knowledge and experience needed for the effective administration of the charity. Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board.

Related Parties

No transactions took place with related parties although expenses are charged for the services provided by Currey & Co LLP as disclosed above.

Annual Report for the Year Ended 5th April 2021

Risk Management

The major risks to which the charity is theoretically exposed are a significant downturn in profitability and thus dividends declared on the trustees' significant shareholding in Everard Brewery Ltd ("EB Ltd"), a privately owned company, and the incompetence of its investment managers and the fraud or negligence of the trustees or their bankers, agents or nominees.

The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, they have established the effective systems to mitigate these risks. The trustees also believe that it remains in the trust's best interest to continue to hold shares in EB Ltd in the expectation of a reasonable dividend income stream deriving from that shareholding. The trustees maintain close links with the Board of Directors of EB Ltd and remain confident in the management of the company. The trustees, having assessed these risks, are satisfied that systems are in place to mitigate the charity's exposure thereto.

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

Objectives and Activities

The charity's objects provide that:

"Subject to any appointment the Trustees should hold the Trust Fund upon Trust to pay or apply the income thereof to such charitable foundations and for such charitable purposes as the Trustees in their discretion shall from time to time think fit"

In considering how best to achieve these objectives the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The objective of the trust is to seek to obtain a sustainable return from their investment portfolio and in particular an income increasing at least in line with inflation over the medium term. The charity is reliant on receiving neither additional funding from donors nor any particular level of income from its investments.

The trustees normally only make grants or loans to other registered charities in areas in which the trustees have an interest, in particular, the advancement of citizenship or community development, environmental protection and improvement, and the relief of those in need in and around the county of Leicestershire. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically, or by the type of activity carried on by prospective beneficiaries or applicants. The trustees continue to make grants in support of charitable organisations in furtherance of the charity's object for the public benefit.

Public Benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the donations policy for the year. The benefit that arises is the provision of funding to organisations that demonstrate charitable purpose.

Annual Report for the Year Ended 5th April 2021

Achievements and Performance

During the course of the year the trust made 8 grants totalling £69,190 as set out in note 5 to these accounts. The trustees consider that their principal objectives are being achieved. The trustees are pleased with the progress made in the financial year ended 5th April 2021 and look forward to expanding their work with many other charities in the years to come.

Financial Review

On 5th April 2021 the investment portfolio was worth £17,233,060 (2019/20: £16,700,249) and in the year ending 5th April 2021 the investment income was £78,880 (2019/20: £128,90). The expenditure on charitable activities totalled £76,980 (2019/20: £118,746). The trustees recognise that no dividends were generated from EB Ltd in 2020/21, and the only income was generated from the trustees' portfolio of investments managed by Smith & Williamson Investment Management Limited. The trustees are satisfied that the charity's assets are available and adequate to meet its obligations.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Employees

The charity employs no staff.

Investment Policy

Under the Trust Deed the trustees are empowered to invest in any type of investment which the trustees could make if they were absolutely and beneficially entitled.

The Investment Policy is monitored by regular investment reports and annual meetings with the Investment Manager. The trustees remain satisfied with the performance of their Investment Manager and that the trustees' mandate remains appropriate. A breakdown of the investments held at the year ended 5th April 2021 can be seen on page 11.

Reserves Policy

It is the trustees' policy to distribute approximately one year's income in the course of each financial year and to retain a reserve only sufficient to be able to respond expeditiously and when appropriate to urgent appeals.

At the Balance Sheet date the unrestricted reserves amounted to £17,465,069.

Plans for the Future

The trustees intend that the principal objectives should be pursued in perpetuity.

The Everard Foundation**Annual Report for the Year Ended 5th April 2021****Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



.....
S J Atkinson

on behalf of the trustees

.....
3rd February 2022

The Everard Foundation**Statement of Financial Activities**
For the Year ended 5th April 2021

	Notes	2021	2020
		£	£
Income from:			
Investments	3	78,391	128,970
Total		<u>78,391</u>	<u>128,970</u>
Expenditure on:			
Charitable activities	4	(76,981)	(118,746)
Raising funds	7	(20,004)	(20,609)
Total		<u>(96,985)</u>	<u>(139,355)</u>
Net Income/(expenditure)		(18,594)	(10,385)
Gains/(losses) on investment assets	10	523,549	(467,040)
Net movement in funds	15	<u>504,955</u>	<u>(477,425)</u>
Reconciliation of funds:			
Fund balances brought forward		16,960,114	17,437,539
Fund balances carried forward		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>

The Everard Foundation**Balance Sheet as at 5th April 2021**

	Notes	2021	2020
		£	£
Fixed Assets			
Investments at current value	9	<u>17,233,060</u>	<u>16,700,249</u>
		<u>17,233,060</u>	<u>16,700,249</u>
Current Assets			
Debtors	11	200,091	200,515
Chromebooks		480	0
Cash at bank and on deposit	12	37,355	64,239
2 Silver Foxes	13	370	370
		<u>238,296</u>	<u>265,124</u>
Creditors: Amounts due within one year			
Accruals	14	<u>(6,287)</u>	<u>(5,259)</u>
		<u>(6,287)</u>	<u>(5,259)</u>
Net current assets		<u>232,009</u>	<u>259,865</u>
Total Net Assets		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>
The Funds of the Charity			
Unrestricted funds		<u>17,465,069</u>	<u>16,960,114</u>
Total Charity Funds		<u><u>£17,465,069</u></u>	<u><u>£16,960,114</u></u>

Approved by the Trustees on *3rd February* 2022 and signed on their behalf by:

S. Anis

.....
Trustee

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

1 Accounting Policies

a) Basis of financial statements preparation

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been removed.

b) Nature of Funds

All funds held are unrestricted and the trustees are free to use them in accordance with the charitable objects.

c) Fixed Asset Investments

Investments are stated at market value at the balance sheet date. Overseas investments are translated into sterling at the rates ruling at the year end. The Statement of Financial Activities (SOFA) includes the net gains and losses on revaluation and disposals throughout the year.

d) Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

e) Raising Funds

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category and are shown in the notes to the financial statements.

f) Charitable Grants

Grants payable are recognised in the SOFA when they are approved by the trustees and the recipient has been informed of the amount to be paid.

g) Foreign Currencies

Transactions denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. At the balance sheet date monetary assets and liabilities denominated in a foreign currency are translated at the rate ruling at that date. All exchange differences are dealt with in the SOFA.

2 Remuneration of Trustees

In the financial year to 5th April 2021 the trustees did not receive any remuneration (2019/20: £Nil) but did receive reimbursement for expenses incurred in the year.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
3 Investment Income	£	£
UK Dividends - quoted	21,410	35,163
UK Dividends - unquoted	0	47,112
Unit Trust Income	7,252	760
Fixed interest stock	1,970	3,267
Property Income	3,428	4,269
Overseas income	44,229	37,325
Overseas withholding tax repayment	0	614
Bank Interest	67	460
	<u>£78,356</u>	<u>£128,970</u>

4 Charitable Activities	Direct costs	Support costs	
	(see note 5)	(see note 6)	Total
	£	£	£
Charitable expenditure	<u>£69,190</u>	<u>7,791</u>	<u>76,981</u>

5 Direct Costs

The Charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable objectives. These are as follows:

	2021	2020
	£	£
1st Queens Dragoon Guards Regimental Trust	2,000	
2nd 60th Leicestershire Scouts		500
Age Concern Leicestershire & Rutland		50,000
Action on Hearing Loss		20,000
ABF The Soldier's Charity		900
Age UK Leicester & Rutland	50,500	400
All Saints Church, Rotherby		2,500
Boost		500
Brainstrust	5,000	
British Heart Foundation	5,000	5,000
Duke of Edinburgh's Award		1,000
c/f	<u>62,500</u>	<u>80,800</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
5 Direct Costs cont.		
Balance b/f	62,500	80,800
Harborough District Children and Young People's Charity		500
Leicestershire Historic Churches Trust		250
Leicestershire Search & Rescue		1,000
LCC		500
Little Troopers		2,000
LNR AC Ski Cadet		400
Marie Curie	250	500
National Charity for Trauma		1,000
Prostaid	440	1,370
Rotary Club of Oadby		500
Scout Association	1,000	
Sportability		500
Tennis Leicester Charitable Trust		16,000
UK Veterans Hearing Foundation	5,000	
Warning Zone (Leicester & Rutland Crimebeat)		1,350
Young Enterprise		1,000
Young Leicestershire Ltd		500
	<u>£ 69,190</u>	<u>£108,170</u>

Analysis of grants made	Grants to institutions	Grants to individuals	Total
	£	£	£
Advancement of:			
education	0	0	0
religion	0	0	0
health or the saving of lives	17,690	0	17,690
citizenship or community development	1,000	0	1,000
the arts, culture, heritage or science	0	0	0
environmental protection or improvement	0	0	0
the relief of those in need	50,500	0	50,500
animal welfare	0	0	0
promotion of efficiency of the armed forces	0	0	0
Any other charitable purposes	0	0	0
	<u>£69,190</u>	<u>£0</u>	<u>£69,190</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
6 Support Costs	£	£
Independent Examination fee	368	689
Bank charges	25	63
LEI Registration fee	72	72
Legal and Professional fees	7,326	9,753
	<u>£7,791</u>	<u>£10,577</u>
7 Expenditure on Raising Funds	2021	2020
	£	£
Investment management fees	£20,004	£20,609
	<u>£20,004</u>	<u>£20,609</u>

8 Employees

There are no employees so consequently no staff costs have been incurred.

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

9 Investments held at 5th April 2021		5.4.2021
		Market Value
		£
26,311	Augmentum Fintech PLC 1p Ord	43,281.60
438	AstraZeneca plc Ord US\$0.25	31,413.36
10,020	Aviva plc 25p Ord	40,991.82
3,300	Blackrock Smaller Companies Trust 25p Ord	58,014.00
1,130	Blackstone Group LP Common Units	60,953.04
13,180	BP plc ord US\$0.25	38,195.64
300	CG Portfolio Fund Real Return 'A' £	59,085.00
375	CG Portfolio Fund plc Dollar Hedged £ Dis	39,116.25
1,550	CRH Ord Euro 0.32	51,847.50
618	Croda International 10.609756p Ord	39,663.24
79,000	DP Aircraft I Ltd Ord Prev NPV	1,704.30
305	Edgewood L Select Us Select Growth I Z US\$	88,633.36
303,947	Everards Brewery Ltd £1 ord	14,550,000.00
1,010	Experian plc Ord US\$0.10	25,714.60
93,435	Fair Oaks Income Fund Ltd. Ord NPV (2017)	43,808.15
780	Findlay Park Funds plc American £ Hedged Dist	65,847.60
3,380	Fidelity Inv Services (UK) Ltd Fidelity Asia W Acc £	65,876.20
30,000	GCP Student Living plc 1p Ord	46,560.00
31,240	Hermes Inv Management Global Emerging Markets J2 Inc £	55,991.56
66,300	HBC 11.40% FTSE/ESTX Def Autocall 24/4/2026	75,084.75
7,200	Informa plc 0.001p Ord	41,184.00
20,200	JPMorgan Asset Management UK Ltd Japan C Acc	74,214.80
3,748	Jupiter U.T. Managers European Z Inc	104,292.35
28,400	Lazard Global Active Funds Listed Infrastructure Equity Dis	46,280.64
21,290	Montanaro Asset Management Montanaro UK Income & Seed	46,433.49
4,640	Murray International Trust 25p Ord	55,494.40
6,950	National Grid plc 12.431289p Ord	60,013.25
4,600	NB Private Equity Partners Ltd Class A Ord Shares	52,900.00
5,190	Neuberger Berman Inv. Funds plc Uncorrelated Strategies P £ Acc	53,612.70
830	Novartis AG CHF 0.50 (Regd)	51,728.40
950	Ocado Group plc 2p Ord	19,874.00
495	PGIM Funds plc US Corporate Bond I £ Dis Hedged	51,874.02
1,555	Pershing Square Holdings Ltd NPV	40,352.25
7,350	Pheonix Group Holdings Euro 0.0001	52,390.80
31,900	Real Estate Credit Inv Ltd Ord NPV	43,942.25
440	Reckitt Benckiser Group plc 10p Ord	28,586.80
475	Rio Tinto plc 10p Ord	26,030.00
227	Schroder Investment Management Lux SA Asian Total Return C Inc	106,490.10
38,650	SDCL Energy Efficiency Income Trust 1p Ord	43,674.50
16,570	Secure Income REIT plc 10p Ord	60,397.65
42,663	Sequoia Economic Infra Inc Fund NPV	44,369.52
626	Skyline Umbrella Fund Eagle Cap US Equity Value Fund R £	77,017.41
3,430	Smiths Group plc 37.5p Ord	53,730.95
15,000	Syncona Ltd Ord NPV	36,975.00
29,000	Tesco 3.322% Index-Linked Stock 5/11/25 £ (var)	59,743.10
3,160	Third Point Offshore Ltd NPV US\$	52,719.69
725	Unilever plc 3.1111p Ord	29,159.50
31,076	Vodafone Group plc Ord US\$0.2095238	41,536.18
4,133	Xtrackers ETC plc (IE) Physical Gold ETC £	88,725.18
	Capital Cash	207,535.00
		<u>£17,233,060</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

	2021	2020
	£	£
9a Net gains/(losses) on investments		
Revaluation of investments	450,374	(458,901)
Gain/(loss) on sale of investments	72,595	(8,139)
	<u>£522,969</u>	<u>(£467,040)</u>

	2021	2020
	£	£
10 Fixed Asset Investments		
Cost or valuation at 5th April 2020	16,524,917	16,926,207
Additions	752,367	350,695
Disposals	(774,728)	(284,945)
Valuation changes	522,969	(467,040)
at 5th April 2021	<u>£17,025,525</u>	<u>£16,524,917</u>

For the purposes of the 2021 accounts, the trustees obtained an independent professional valuation of the fair value of the unlisted investments as at 5th April 2019, and have agreed to use this market valuation as at 5th April 2021.

The book value of the quoted investments at 5th April 2021 is £2,042,482.

Net gains/(losses) on investments includes realised gains for the year of £72,595 [2020: Loss £8,139] and unrealised gain on revaluation to market value of £450,374 [2020: Loss £458,901].

	2021	2020
	£	£
11 Debtors		
Amounts falling due:		
Loans to:		
Age UK Leicestershire & Rutland (repayable in 3 years)	100,000	100,000
Warning Zone	100,000	100,000
Equalisation payments outstanding	91	
Dividend outstanding	0	515
	<u>£200,091</u>	<u>£200,515</u>

	2021	2020
	£	£
12 Cash at bank		
Natwest Bank plc	13,575	4,574
Smith & Williamson - Income Account	111	0
Currey & Co LLP Client Account	23,669	59,665
	<u>£37,355</u>	<u>£64,239</u>

	2021	2020
	£	£
13 Current Assets		
2 Sterling Silver Foxes	<u>£370</u>	<u>£370</u>

The Everard Foundation
Notes to the Financial Statements for the Year Ended
5th April 2021

14 Creditors: Amounts falling due within one year	2021	2020
	£	£
Currey & Co LLP fees	0	0
Investment Management fee	5,199	4,539
Independent Examination fee	1,088	720
	<u>£6,287</u>	<u>£5,259</u>
15 Movement in Funds	2021	2020
	£	£
Unrestricted Funds:		
Balance brought forward	16,960,114	17,437,539
Net movement in funds	504,375	(477,425.00)
Balance carried forward	<u>£17,464,489</u>	<u>£16,960,114</u>

Net movement in funds included in the above are as follows:

	Income	Outgoings	Gains and (losses)	Movement in funds
	£	£	£	£
Unrestricted funds	78,391	(96,985)	522,969	504,375

16 Related Party Transactions

Included in debtors two concessionary interest free loans of £100,000 . The loan to Age UK Leicestershire is repayable in December 2021, and the Loan to Warning Zone is repayable in annual installments of not less than £20,000 on or before 1st June in the years 2020, 2021, 2022, 2023 and 2024 or on any earlier date. Warning Zone is a charitable company limited by guarantee of which Mr Richard A S Everard OBE is the president. The trustees subsequently agreed that Warning Zone could receive a repayment holiday in connection with the June 2020 repayment, on the basis that the repayment could be made when the funds became available.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EVERARD FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2021**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Ailsa Farey CA CTA
4th Floor 10 Bruton Street
London
W1J 6PX

DATED this 3rd day of February 2022.