

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>
Reconciliaton 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	<u>370</u>	<u>370</u>
		<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. A. K. M. S. A.

 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	<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.

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 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.

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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.

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Annual Report for the Year Ended 5th April 2021

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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.

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"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"

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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

 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>
Reconciliaton 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	<u>370</u>	<u>370</u>
		<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. A. K. M. S. A.

.....
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	<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.