

Evelyn Partners Charitable Trust

England & Wales · Charity number 278880

Details

Other names	THE TOWRY CHARITABLE TRUST ALSO KNOWN AS CASTLE EDUCATIONAL TRUST, THE TOWRY LAW CHARITABLE TRUST ALSO KNOWN AS CASTLE EDUCATIONAL TRUST, TILNEY CHARITABLE TRUST, TOWRY LAW CHARITABLE TRUST, CASTLE EDUCATIONAL TRUST
Status	Registered
Legal form	Other
Registered	1979-12-17
Register	View on the Charity Commission register

Contact

Address	45 Gresham Street London EC2V 7BG
Phone	020 7131 4220
Email	group.secretariat@evelyn.com

Activities

Objects: (1) THE ADVANCEMENT OF THE EDUCATION OF YOUNG PERSONS UP TO THE AGE OF TWENTY-FIVE YEARS (OR SUCH LATER AGE AS THE TRUSTEES SHALL DETERMINE IN ANY PARTICULAR CASE HAVING REGARD TO THE CIRCUMSTANCES OF THE YOUNG PERSONS CONCERNED) INSOFAR AS THE SAME MAY BE CHARITABLE WITHIN THE LEGAL MEANING OF THE TERM; AND (2) ANY OTHER CHARITABLE OBJECTS WITHIN THE LEGAL MEANING OF THE TERM AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Grants are made to other registered charities (not individuals) recommended by the Trustees and by staff of the Evelyn Partners Group of Companies. Unsolicited applications are not accepted.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **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
2025-03-31	£100,570	£184,988	-	-
2024-03-31	£54,845	£142,711	-	-
2023-03-31	£51,194	£112,915	-	-
2022-03-31	£47,972	£103,595	-	-
2021-03-31	£101,109	£74,640	-	-

Trustees

Name	Role	Appointed
PAUL MARTIN FRASER FRAME	Chair	2017-07-31
Charlotte Davies		2023-05-02
Michelle Murphy		2024-01-23
Rebecca Louise Parcolazo-Rudge		2018-10-03
Susan Miller-Jones		2025-07-08

Evelyn Partners Charitable Trust

England & Wales - Charity number 278880

Accounts

EVELYN PARTNERS CHARITABLE TRUST

REGISTERED CHARITY NO 278880

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Office:

**Evelyn Partners Group Limited
45 Gresham Street
London
EC2V 7BG**

EVELYN PARTNERS CHARITABLE TRUST

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EVELYN PARTNERS CHARITABLE TRUST

LEGAL AND ADMINISTRATION INFORMATION

Trustees

C Davies
P Frame
S Miller-Jones
M Murphy
R Parcolazo-Rudge

Company Secretary

J Livings

Principal Office

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Independent Examiner

Janice Matthews FCA
Menzies LLP
2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Investment Advisers

Evelyn Partners Discretionary Investment Management Limited
45 Gresham Street
London
EC2V 7BG

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Trust was established by Declaration of Trust dated 26 October 1979 (as amended by a Deed of Variation dated 19 February 2009 and Deed of Amendment dated 1 July 2010) and is governed by a Board of Trustees. A revised Trust Deed was adopted by the Trustees on 28 June 2022 that replaces the former Trust Deed and Deed of Variation. The Trust is registered with The Charity Commission (number 278880).

The Trustees who served during the year, except where noted, were:

C Davies
P Frame
S Miller-Jones (appointed 8 July 2025)
M Murphy
R Parcolazo-Rudge
B Peto (resigned 8 July 2025)

C Davies is the Chair of the Board of Trustees.

Governance & Management

The Trust was run by a body of five individual Trustees appointed by resolution of the existing Trustees in exercise of the power contained in the Trust Deed dated 28 June 2022. Under this revised Trust Deed, there must be at least three trustees, with no upper limit on the number. C Davies, one of the Trustees of the Trust, is responsible for the day to day running of the Trust under the guidance of the Trustees and reports back on the activities of the Trust at the formal Trustee Board meetings.

New Trustees have only been appointed on twenty-two occasions since the founding of the Trust in 1979, up to the end of the year under review, and were inducted on a one to one basis by the existing / former Trustees.

The Chair provides guidance to the Trustees on legislative and regulatory developments with particular reference to duties arising under the Trustee Act 2000 and the Charities Act 2011. All Trustees have been informed of Charity Commission guidance on the duties of trustees. Governance advice, with particular reference to SORP 2019, is also provided from time to time by the Trust's independent examiners.

Investment management has been delegated under a formal discretionary mandate to an FCA regulated firm, Evelyn Partners Discretionary Investment Management Limited. Investment management firms within the Evelyn Partners group have been the Trust's Investment Advisers since 19 February 2009. An Investment Policy Statement (IPS) has been approved by the Trustees which sets out the Trust's investment objectives and reserves policy. The IPS, and investment performance against agreed benchmarks, are reviewed half yearly with the investment managers.

Operational risks are considered relatively minor but are reviewed regularly.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Governance & Management (continued)

The Trust itself has management agreements in place for bookkeeping and accounting services with Evelyn Partners Services Limited, and has entered into a letter of engagement with Stone King Sewell LLP Solicitors in respect of the provision of general legal advice (requested on an as and when necessary basis) relating to the running of the Trust. The agreement and letter of engagement are reviewed annually. The agreement with Evelyn Partners Services Limited commenced on 1 October 2009, the letter of engagement with Stone King Sewell LLP from 1 April 2009. All Trustees give their time freely and no trustee remuneration or expenses were paid during the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from any decisions where a conflict of interest would arise. It should be noted that all current Trustees are employed by the Evelyn Partners group of companies and that the group of companies supports the charity through the provision of services such as bookkeeping and accounting services, and investment management services.

Objectives & Activities for Public Benefit

The stated objects of the Trust set out in the Second Schedule of the Deed dated 19 February 2009 amending the Declaration of Trust dated 26 October 1979 are:

“(1) The advancement of the education of young persons up to the age of twenty-five years (or such later age as the Trustees shall determine in any particular case having regard to the circumstances of the young persons concerned) insofar as the same may be charitable within the legal meaning of the term; and

(2) Any other charitable objects within the legal meaning of the term as the Trustees shall from time to time in their absolute discretion determine”

These objectives are unchanged under the revised Trust Deed adopted on 28 June 2022.

The Trust's main activities during the year under review are described below in 'Achievements and Performance'. All charitable activities focus on the provision of grants and the supporting of Evelyn Partners staff in their fundraising efforts which further the Trust's charitable purposes for public benefit.

Grant Making Policy and Charities & Community Strategy

Current policy is to make grants to other registered charities (not individuals as such) for projects in the UK (not usually abroad):-

Grants are made primarily through the Trust's support of the charitable fund raising efforts of staff of the Evelyn Partners group of companies ("Evelyn Partners"). The Trust provides support grants to individual employees, teams of employees and by matching funds raised through charity office events. Applications are routed through, and vetted by, a liaison officer appointed by Evelyn Partners. The objective is to encourage employee charitable activity on the part of Evelyn Partners staff in all regions of the UK, and on the part of the group in its objective of demonstrating "care in the community" wherever it operates.

Evelyn Partners, working in consultation with the Trustees, has adopted a Charities & Community strategy, which is overseen by the Evelyn Partners Charities & Community Committee. Two elements of this strategy involve the Trust:

- supporting Evelyn Partners employees who are fund raising through the matching of amounts raised; and
- matching donations made under the Evelyn Partners payroll giving programme whereby up to £20 in match funding is given per employee per month, up to a total in match funding for all employees of £30,000 per annum. Under the Evelyn Partners employee payroll giving programme, employees make donations to charities of their choice via deductions from their salary and these are passed on to the Charities Trust (the Trust's chosen Payroll Giving Agency). The Charities Trust then distributes the donations to the chosen charities.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned grant making activities will contribute to the aims and objectives they have set.

How our grant programme delivered public benefit:

A review of our Achievements & Performance

Financial achievements and performance are reported in the next section (Financial Review).

During the year grants of £104,702 (2024: £85,482) were made for events identified through the Evelyn Partners employee grant support programme. The Trust provided matched funding of £75,984 (2024: £56,653) under the Evelyn Partners Payroll Giving Policy, made via quarterly donations to the Charities Trust.

The impact of the small grants on the operation of the recipient charities cannot readily be measured, but is monitored through their own annual reports.

Evelyn Partners published satisfactory reports of the grants programme and the Charities & Community strategy in its internal and client newsletters during the year, thereby increasing the public profile of the Trust, and awareness of the availability of match funding for the charitable activities of employees and matched giving under the Evelyn Partners Payroll Giving Policy.

Financial Review

The overall financial position is adequate with assets of £1,784,093 (2024: £1,832,615).

The Trust received a donation from Evelyn Partners of £85,000 in the 2024/25 financial year towards grants given under the Evelyn Partners employee grant support programme (2023/24: £50,000).

Management of investments is delegated to Evelyn Partners Discretionary Investment Management Limited. The Trustees require the creation of sufficient financial returns to enable the charity to carry out its purposes effectively and without interruption. The focus is on total return, rather than trying to achieve the right balance between capital and income. The Trustees have agreed that the management of the portfolio should be on a discretionary basis, with active management, focusing on trying to balance investment growth with the management of risk. The investment objectives, as agreed by the Trustees are:-

- to achieve capital growth ahead of inflation (CPI) over the medium to long term;
- active and ongoing management of risk; and
- access to capital as/when it is required.

Performance is monitored biannually on a rolling one year basis. The Trustees have agreed that all income received through investments be re-invested.

The Risk Profile

The Trustees have a medium high tolerance to risk and a long time horizon of ten years plus. The Trustees consider that this is most likely to provide the level of return required to enable the Trust to hold sufficient reserves to meet the Trust's future anticipated outgoings, whilst maintaining a satisfactory level of risk. The Trustees have agreed that the Trust has the capacity to withstand a fall of 35% in its value in the event of a severe market downturn, partly because it is understood that in these circumstances, Evelyn Partners would provide the Trust with a donation in order that it can continue to fund its expenses in any particular financial year.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Risk Profile (continued)

The Trustees intend to continue to review the Investment Policy annually, including the above risk profile.

Reserves Policy

The policy is to maintain net assets from the investment portfolio at a sufficient level to cover charitable activities and running expenses through capital growth. No minimum level has been set for the reserves held, but the Trustees have undertaken to regularly monitor all inflows and outflows should reserves drop below the £1 million level. The Trustees aim to maintain a short term cash reserve sufficient to meet 6 months forecast expenditure (grants) and to review the cash position periodically in the context of a cash flow forecast. At 31 March 2025 the Trust had total reserves of £1,784,093 and cash reserves of £27,185.

Plans for Future Periods

In the financial year 2025/26, the Trust will continue to make grants in accordance with the Trust's stated objects and agreed policies. The current focus is to continue to support the fundraising activities of Evelyn Partners employees and provide matched giving under the Evelyn Partners Payroll Giving Programme, as part of the Evelyn Partners Charities & Community strategy.

Independent Examiner

A resolution to re-appoint J. Matthews as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the Trustees on 1 December 2025 and signed on their behalf by:

Signed by:

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Charlotte Davies (Trustee)

EVELYN PARTNERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN PARTNERS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

DocuSigned by:
 03-Dec-2025
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Janice Matthews FCA
Independent Examiner

Menzies LLP
2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

EVELYN PARTNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 £	2024 £
Income and endowments from:-					
Donations and legacies					
Donation from Evelyn Partners	2	89,260	-	89,260	53,900
Other donations		42	659	701	257
Other income		10,609	-	10,609	688
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income		99,911	659	100,570	54,845
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:-					
Charitable activities					
Grant making	4	(104,043)	(659)	(104,702)	(85,482)
Payroll matching grants	4	(75,984)	-	(75,984)	(56,653)
Support and governance costs	5	(4,302)	-	(4,302)	(576)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure		(184,329)	(659)	(184,988)	(142,711)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure) / income		(84,418)	-	(84,418)	(87,866)
Net Gains / (Losses) on investment assets:					
Realised		2,626	-	2,626	917
Unrealised		33,270	-	33,270	185,088
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income / (expenditure) and net movement in funds for the year		(48,522)	-	(48,522)	98,139
Reconciliation of funds					
Total funds brought forward		1,821,801	10,814	1,832,615	1,734,476
Transfer of funds		10,814	(10,814)	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		1,784,093	-	1,784,093	1,832,615
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

Income for the year ended 31 March 2024 consisted of unrestricted income of £54,588 and restricted income of £257. Expenditure consisted of unrestricted expenditure of £142,711 and restricted expenditure of £nil.

EVELYN PARTNERS CHARITABLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments			
Other investments	7	1,775,908	1,832,402
		<u>1,775,908</u>	<u>1,832,402</u>
Current Assets			
Cash at bank and in hand		27,185	14,213
Creditors			
Amounts falling due within one year	8	(19,000)	(14,000)
		<u>8,185</u>	<u>213</u>
Net current assets		<u>8,185</u>	<u>213</u>
Net assets		<u>1,784,093</u>	<u>1,832,615</u>
Represented by:			
Unrestricted funds	9	1,784,093	1,821,801
Restricted funds		-	10,814
		<u>1,784,093</u>	<u>1,832,615</u>

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Trustees on 1 December 2025 and signed on their behalf by

Signed by:

 4C97BA6357BB470...
 C Davies
 Trustee

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

The Evelyn Partners Charitable Trust is an unincorporated charity regulated by a Trust Deed and is registered in England and Wales. Details of its principal activities and place of business are set out in the Legal and Administration Information and Trustees' Report on pages 2 to 5.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Evelyn Partners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP).

Funds structure

Unrestricted funds comprise those funds which Trustees are free to use for any purposes in furtherance of the charitable objects. Restricted funds represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

These are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Cash flow statement

No cashflow statement is prepared as the Trust qualifies for exemption from this requirement under the size criteria.

Tax status

The Trust is a registered charity and is not subject to corporation tax on its current activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investment income

Dividends from equities and interest on deposits are accounted for on a receipts basis.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Charitable activities

Costs of charitable activities include grants made and support and governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Going Concern

The Trust has significant assets in its investment portfolio. In the opinion of the Trustees, therefore, the Trust is a Going Concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

Judgements and Estimates

In the opinion of the trustees there are no significant judgements or estimates used in the preparation of these financial statements.

2 Donations from the Evelyn Partners Group

During the year the Evelyn Partners Group donated £85,000 (2024: £50,000) to the Trust as a contribution towards the expenditure on matching employee fund raising and payroll giving. The Evelyn Partners Group also paid £4,260 (2024: £3,900) in third party professional fees on behalf of the Trust.

3 Transactions with Trustees

No Trustees received either remuneration or reimbursement of expenses during the year.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Analysis of charitable expenditure

	2025 £	2024 £
Evelyn Partners employee grant support programme	104,002	85,224
Employee charitable collections	700	257
Payroll matching grants	75,984	56,654
	<u>180,686</u>	<u>142,135</u>

5 Support and governance costs

	2025 £	2024 £
Professional fees	4,260	540
Data protection charges	35	35
Bank charges	7	1
	<u>4,302</u>	<u>576</u>

All support costs and governance costs are attributable to grant making activities. In 2025, all professional fees are paid by Evelyn Partners Services Limited on behalf of the charity.

Evelyn Partners provides administrative support by employees and use of its infrastructure to the Trust. It is not practical to quantify this support in financial terms but it is minimal relative to the roles and responsibilities of the individuals concerned.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 Analysis of employee grant support programme recipients

The recipients of all grants and donations awarded during the year were as follows:-

Abbeyfield Winnersh	Keech Hospice Care
Abigail's Footsteps	Kidsout UK
Action Medical	Lauralynn Ireland's Children's Hospice
Age Concern Wandsworth	Lochaber Mountain Rescue Team
Alder Hey Children's Charity	London Legal Support Trust
Alzheimer's Society	Love, Jasmine
Anne Sullivan Foundation for Deaf/Blind People	Macmillan Cancer Support
Awesome ELM CIC	Maggie Keswick Jencks Cancer Caring Centres Trust (Maggie's)
Beatson Cancer Charity	Marie Curie
Berkshire Healthcare NHS Foundation Trust	Marie Curie Glasgow Hospice
Blue Marine Foundation	Marine Conservation Society
Bradbourne Riding for the Disabled Group	Martineau Gardens
Breakout Youth Charity	Meningitis Now
Breast Cancer Now	Methodist Homes
British Heart Foundation	MIND
Cambridgeshire Community Foundation	Movember
Cancer Research UK	Muslim Aid
Capuchin Day Centre for Homeless People	My Canine companion
Cardiac Risk in the Young	North Staffs Carers Association
Cats Protection	North Yorkshire Hospice Care
Children's Heart Surgery Fund	Northern Ireland Children's Hospice
Clatterbridge Cancer Charity	Nottingham University Hospitals Charity
Community Initiatives South West	Nourish Community Foodbank - Match funding
CoppaFeel	One Big Family Helping the Homeless
Crohns & Colitis UK	Our Bolton NHS Charity
Dementia UK	Pancreatic Cancer UK
Epilepsy Society	Parochial church council of Southampton city centre
Essex Wildlife Trust Ltd	Poplar HARCA
Family Action	Portsmouth Down Syndrome Association
FareShare South West	Prostate Cancer UK
FiSH Neighbourhood Care	Rays of Sunshine
Foundation for Active Community Engagement	RDA Glasgow
Friend Counselling (London) Ltd	Refuweegee
Friends of Abbeyfield	Salisbury Hospice Charity Limited
Globals Make Some Noise	Samaritans
GOSH to EPSL	SANDS
Grace Crocker Family Support Ltd	Save the Children
Great Ormond Street Hospital Children's Charity	Shelter Org
Guildford Action for Community Care	SOS Children's Villages
Hidayah LGBT	Spearhead Trust at Bells Farmhouse
Jamie's Farm	Sport in Mind - Bracknell Match funding
Jersey Trees for Life	St Annes Community Services
Juvenile Diabetes Research Foundation Ltd	St Ann's Hospice

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6 Analysis of employee grant support programme recipients (continued)

St Peter's Hospice	The Rose Road Association
Stonebridge City Farm	The Shaw Trust Foundation
Tackle Africa	The Space - Supporting People and Community Empowerment
The Adventure Boutique Foundation	The Therapy Garden
The Arete Foundation	The Turing Trust
The Brandon Trust	The UK Career Academy Foundation
The Children's Hospital Charity	Trussell Trust
The Clock Tower	Tusk Trust
The Darby Rimmer	Walk the Walk Worldwide
The Donaldson Trust	Wallace and Gromit's Children's Foundation
The Earl Haig Fund Scotland	Waterloo Action Centre
The Friends of the Scrubs	White City Community Centre
The Girls Network	Widnes Gymnastics Academy
The Joshua Tree	Yorkshire Air Ambulance
The Little Princess Trust	Your Park Bristol & Bath
The Ouseburn Trust	

7 Investments

Movement in market value

	2025 £	2024 £
Market value at 1 April	1,832,402	1,695,709
Acquisitions at cost	10,441	485
Disposals at carrying value	(100,373)	(49,083)
Investment income	168	203
Net gains / (losses) on revaluations in the year	33,270	185,088
	<hr/>	<hr/>
Market value at 31 March	1,775,908	1,832,402
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March	839,268	876,936
	<hr/> <hr/>	<hr/> <hr/>

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Investments (continued)

Analysis of investments at 31 March 2025 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Listed investments				
Unit Trusts	1,772,936	-	1,772,936	1,829,598
Cash	2,972	-	2,972	2,804
	<u>1,775,908</u>	<u>-</u>	<u>1,775,908</u>	<u>1,832,402</u>

At 31 March 2025 the Trust held the following investments that represented more than 5% of the market value of listed investments held.

1,041,250 units Evelyn Partners Managed Portfolio £1,772,936 (2024: £1,829,598).

8 Creditors

	2025 £	2024 £
Creditors consist of the following:		
Other creditors	19,000	14,000
	<u>19,000</u>	<u>14,000</u>

9 Funds

Except as shown in the statement of financial activities, all funds of the Trust are unrestricted. Included in the consolidated fund is the initial donation of £100 and some past profits of a former subsidiary undertaking which were covenanted to the Trust. Restricted funds on the Statement of Financial Activities represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities. During the year a transfer between restricted and unrestricted funds has been made to reflect the correct year end position.

10 Connected persons

The Trust has an administration agreement with the Evelyn Partners group of companies. Under these agreements, the Trust and company paid the Evelyn Partners group of companies £nil in 2025 (2024: £nil).

There were no other related party transactions during the year.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Indemnity insurance

The cost of insurance to indemnify the Trustees against the consequences of any neglect or default on their part is covered by the Evelyn Partners group of companies as part of the Evelyn Partners group insurance at nil cost to the Trust.

12 Control

Throughout the year and the previous year, the Trust was controlled by the Trustees.

Evelyn Partners Charitable Trust

England & Wales - Charity number 278880

Accounts

EVELYN PARTNERS CHARITABLE TRUST

REGISTERED CHARITY NO 278880

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Office:

**Evelyn Partners Group Limited
45 Gresham Street
London
EC2V 7BG**

EVELYN PARTNERS CHARITABLE TRUST

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EVELYN PARTNERS CHARITABLE TRUST

LEGAL AND ADMINISTRATION INFORMATION

Trustees

C Davies
P Frame
R Parcolazo-Rudge
B Peto
M Murphy

Company Secretary

J Livings

Principal Office

Evelyn Partners Limited
45 Gresham Street
London
EC2V 7BG

Independent Examiner

Janice Matthews FCA
Menzies LLP
2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Investment Advisers

Evelyn Partners Discretionary Investment Management Limited
45 Gresham Street
London
EC2V 7BG

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Trust was established by Declaration of Trust dated 26 October 1979 (as amended by a Deed of Variation dated 19 February 2009 and Deed of Amendment dated 1 July 2010) and is governed by a Board of Trustees. The Trust is registered with The Charity Commission (number 278880).

The Trustees who served during the year, except where noted, were:

C Davies (appointed 2 May 2023)
P Frame
R Parcolazo-Rudge
B Peto
M Murphy (appointed 23 January 2024)

C Davies is the Chair of the Board of Trustees.

Governance & Management

The Trust was run by a body of not less than two and up to four individual Trustees appointed by resolution of the existing Trustees in exercise of the power contained in the Trust Deed and Deed of Variation dated 19 February 2009. A revised Trust Deed was adopted by the Trustees on 28 June 2022 that replaces the former Trust Deed and Deed of Variation. Under the revised Trust Deed, there must be at least three trustees, with no upper limit on the number. C Davies, one of the Trustees of the Trust, is responsible for the day to day running of the Trust under the guidance of the Trustees and reports back on the activities of the Trust at the formal Trustee Board meetings.

New Trustees have only been appointed on twenty-one occasions since the founding of the Trust in 1979, up to the end of the year under review, and were inducted on a one to one basis by the existing / former Trustees.

The Chair provides guidance to the Trustees on legislative and regulatory developments with particular reference to duties arising under the Trustee Act 2000 and the Charities Act 2011. All Trustees have been informed of Charity Commission guidance on the duties of trustees. Governance advice, with particular reference to SORP 2019, is also provided from time to time by the Trust's independent examiners.

Investment management has been delegated under a formal discretionary mandate to an FCA regulated firm, Evelyn Partners Discretionary Investment Management Limited. Investment management firms within the Evelyn Partners group have been the Trust's Investment Advisers since 19 February 2009. An Investment Policy Statement (IPS) has been approved by the Trustees which sets out the Trust's investment objectives and reserves policy. The IPS, and investment performance against agreed benchmarks, are reviewed half yearly with the investment managers.

Operational risks are considered relatively minor but are reviewed regularly.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Governance & Management (continued)

The Trust itself has management agreements in place for bookkeeping and accounting services with Evelyn Partners Services Limited, and has entered into a letter of engagement with Stone King Sewell LLP Solicitors in respect of the provision of general legal advice (requested on an as and when necessary basis) relating to the running of the Trust. The agreement and letter of engagement are reviewed annually. The agreement with Evelyn Partners Services Limited commenced on 1 October 2009, the letter of engagement with Stone King Sewell LLP from 1 April 2009. All Trustees give their time freely and no trustee remuneration or expenses were paid during the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from any decisions where a conflict of interest would arise. It should be noted that all current Trustees are employed by the Evelyn Partners group of companies and that the group of companies supports the charity through the provision of services such as bookkeeping and accounting services, and investment management services.

Objectives & Activities for Public Benefit

The stated objects of the Trust set out in the Second Schedule of the Deed dated 19 February 2009 amending the Declaration of Trust dated 26 October 1979 are:

“(1) The advancement of the education of young persons up to the age of twenty-five years (or such later age as the Trustees shall determine in any particular case having regard to the circumstances of the young persons concerned) insofar as the same may be charitable within the legal meaning of the term; and

(2) Any other charitable objects within the legal meaning of the term as the Trustees shall from time to time in their absolute discretion determine”

These objectives are unchanged under the revised Trust Deed adopted on 28 June 2022.

The Trust's main activities during the year under review are described below in 'Achievements and Performance'. All charitable activities focus on the provision of grants and the supporting of Evelyn Partners staff in their fundraising efforts which further the Trust's charitable purposes for public benefit.

Grant Making Policy and Charities & Community Strategy

Current policy is to make grants to other registered charities (not individuals as such) for projects in the UK (not usually abroad)-

Grants are made primarily through the Trust's support of the charitable fund raising efforts of staff of the Evelyn Partners group of companies ("Evelyn Partners"). The Trust provides support grants to individual employees, teams of employees and by matching funds raised through charity office events. Applications are routed through, and vetted by, a liaison officer appointed by Evelyn Partners. The objective is to encourage employee charitable activity on the part of Evelyn Partners staff in all regions of the UK, and on the part of the group in its objective of demonstrating "care in the community" wherever it operates.

Evelyn Partners, working in consultation with the Trustees, has adopted a new Charities & Community strategy, which is overseen by the Evelyn Partners Charities & Community Committee. Two elements of this strategy involve the Trust:

- supporting Evelyn Partners employees who are fund raising through the matching of amounts raised; and
- matching donations made under the Evelyn Partners payroll giving programme whereby up to £20 in match funding is given per employee per month, up to a total in match funding for all employees of £30,000 per annum. Under the Evelyn Partners employee payroll giving programme, employees make donations to charities of their choice via deductions from their salary and these are passed on to the Charities Trust (the Trust's chosen Payroll Giving Agency). The Charities Trust then distributes the donations to the chosen charities.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned grant making activities will contribute to the aims and objectives they have set.

How our grant programme delivered public benefit:

A review of our Achievements & Performance

Financial achievements and performance are reported in the next section (Financial Review).

During the year grants of £85,482 (2023: £56,883) were made for events identified through the Evelyn Partners employee grant support programme. The Trust provided matched funding of £56,653 (2023: £47,950) under the Evelyn Partners Payroll Giving Policy, made via quarterly donations to the Charities Trust.

The impact of the small grants on the operation of the recipient charities cannot readily be measured, but is monitored through their own annual reports.

Evelyn Partners published satisfactory reports of the grants programme and the Charities & Community strategy in its internal and client newsletters during the year, thereby increasing the public profile of the Trust, and awareness of the availability of match funding for the charitable activities of employees and matched giving under the Evelyn Partners Payroll Giving Policy.

Financial Review

The overall financial position is adequate with assets of £1,832,615 (2023: £1,734,476).

The Trust received a donation from Evelyn Partners of £50,000 in the 2023/24 financial year towards grants given under the Evelyn Partners employee grant support programme.

Management of investments is delegated to Evelyn Partners Discretionary Investment Management Limited. The Trustees require the creation of sufficient financial returns to enable the charity to carry out its purposes effectively and without interruption. The focus is on total return, rather than trying to achieve the right balance between capital and income. The Trustees have agreed that the management of the portfolio should be on a discretionary basis, with active management, focusing on trying to balance investment growth with the management of risk. The investment objectives, as agreed by the Trustees are:-

- to achieve capital growth ahead of inflation (CPI) over the medium to long term;
- active and ongoing management of risk; and
- access to capital as/when it is required.

Performance is monitored biannually on a rolling one year basis. The Trustees have agreed that all income received through investments be re-invested.

The Risk Profile

The Trustees have a medium high tolerance to risk and a long time horizon of ten years plus. The Trustees consider that this is most likely to provide the level of return required to enable the Trust to hold sufficient reserves to meet the Trust's future anticipated outgoings, whilst maintaining a satisfactory level of risk. The Trustees have agreed that the Trust has the capacity to withstand a fall of 35% in its value in the event of a severe market downturn, partly because it is understood that in these circumstances, Evelyn Partners would provide the Trust with a donation in order that it can continue to fund its expenses in any particular financial year.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Risk Profile (continued)

The Trustees intend to continue to review the Investment Policy annually, including the above risk profile.

Reserves Policy

The policy is to maintain net assets from the investment portfolio at a sufficient level to cover charitable activities and running expenses through capital growth. No minimum level has been set for the reserves held, but the Trustees have undertaken to regularly monitor all inflows and outflows should reserves drop below the £1 million level. The Trustees aim to maintain a short term cash reserve sufficient to meet 6 months forecast expenditure (grants) and to review the cash position periodically in the context of a cash flow forecast. At 31 March 2024 the Trust had total reserves of £1,832,615 and cash reserves of £14,213.


Plans for Future Periods

In the financial year 2024/25, the Trust will continue to make grants in accordance with the Trust's stated objects and agreed policies. The current focus is to continue to support the fundraising activities of Evelyn Partners employees and provide matched giving under the Evelyn Partners Payroll Giving Programme, as part of the Evelyn Partners Charities & Community strategy.

Independent Examiner

A resolution to re-appoint J. Matthews as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

Signed by:

4C97BA6357BB470...

Charley Davies (Trustee)

08-Jan-2025

EVELYN PARTNERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN PARTNERS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

DocuSigned by:

634F24DE92A4471...

Janice Matthews FCA
Independent Examiner

Menzies LLP
2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

EVELYN PARTNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 £	2023 £
Income and endowments from:-					
Donations and legacies					
Donation from Evelyn Partners	2	53,900	-	53,900	50,000
Other donations		-	257	257	1,168
Investments	3	-	-	-	26
Other income		688	-	688	-
		<u>54,588</u>	<u>257</u>	<u>54,845</u>	<u>51,194</u>
Expenditure on:-					
Raising Funds					
Investment Management Costs	2	-	-	-	-
Charitable activities					
Grant making	5	(85,482)	-	(85,482)	(56,883)
Payroll matching grants	5	(56,653)	-	(56,653)	(47,950)
Support and governance costs	6	(576)	-	(576)	(8,082)
		<u>(142,711)</u>	<u>-</u>	<u>(142,711)</u>	<u>(112,915)</u>
Total expenditure		(142,711)	-	(142,711)	(112,915)
Net (expenditure) / income		(88,123)	257	(87,866)	(61,721)
Net Gains / (Losses) on investment assets:					
Realised		917	-	917	-
Unrealised		185,088	-	185,088	(13,852)
		<u>97,882</u>	<u>257</u>	<u>98,139</u>	<u>(75,573)</u>
Net income / (expenditure) and net movement in funds for the year		97,882	257	98,139	(75,573)
Reconciliation of funds					
Total funds brought forward		1,723,919	10,557	1,734,476	1,810,049
		<u>1,821,801</u>	<u>10,814</u>	<u>1,832,615</u>	<u>1,734,476</u>
Total funds carried forward		1,821,801	10,814	1,832,615	1,734,476

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

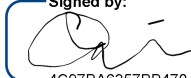
Income for the year ended 31 March 2023 consisted of unrestricted income of £50,026 and restricted income of £1,168. Expenditure consisted of unrestricted expenditure of £112,915 and restricted expenditure of £nil.

EVELYN PARTNERS CHARITABLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments			
Other investments	8	1,832,402	1,695,709
		<u>1,832,402</u>	<u>1,695,709</u>
Current Assets			
Cash at bank and in hand		14,213	63,862
Creditors			
Amounts falling due within one year	9	(14,000)	(25,095)
		<u>213</u>	<u>38,767</u>
Net current assets		<u>213</u>	<u>38,767</u>
Net assets		<u>1,832,615</u>	<u>1,734,476</u>
Represented by:			
Unrestricted funds	10	1,821,801	1,723,919
Restricted funds		10,814	10,557
		<u>1,832,615</u>	<u>1,734,476</u>

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Trustees and signed on their behalf by

Signed by:

 08-Jan-2025
 4C97BA6357BB470...
C Davies
 Trustee

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

The Evelyn Partners Charitable Trust is an unincorporated charity regulated by a Trust Deed and is registered in England and Wales. Details of its principal activities and place of business are set out in the Legal and Administration Information and Trustees' Report on pages 2 to 5.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Evelyn Partners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP).

Funds structure

Unrestricted funds comprise those funds which Trustees are free to use for any purposes in furtherance of the charitable objects. Restricted funds represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

These are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Cash flow statement

No cashflow statement is prepared as the Trust qualifies for exemption from this requirement under the size criteria.

Tax status

The Trust is a registered charity and is not subject to corporation tax on its current activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investment income

Dividends from equities and interest on deposits are accounted for on a receipts basis.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Charitable activities

Costs of charitable activities include grants made and support and governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Going Concern

The Trust has significant assets in its investment portfolio. In the opinion of the Trustees, therefore, the Trust is a Going Concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

Judgements and Estimates

In the opinion of the trustees there are no significant judgements or estimates used in the preparation of these financial statements.

2 Donations from the Evelyn Partners Group

During the year the Evelyn Partners Group donated £50,000 (2023: £50,000) to the Trust as a contribution towards the expenditure on matching employee fund raising and payroll giving. The Evelyn Partners Group also paid £3,900 (2023: nil) in third party professional fees on behalf of the Trust.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 Investment income

	2024 £	2023 £
Cash balances held as investments	-	26

4 Transactions with Trustees

No Trustees received either remuneration or reimbursement of expenses during the year.

5 Analysis of charitable expenditure

	2024 £	2023 £
Evelyn Partners employee grant support programme	85,224	55,715
Employee charitable collections	257	1,168
Payroll matching grants	56,654	47,950
	<u>142,135</u>	<u>104,833</u>

6 Support and governance costs

	2024 £	2023 £
Professional fees	540	8,040
Data protection charges	35	35
Bank charges	1	7
	<u>576</u>	<u>8,082</u>

All support costs and governance costs are attributable to grant making activities. In 2024, all professional fees are paid by Evelyn Partners Services Limited on behalf of the charity. The prior year accrual has therefore been reversed.

Evelyn Partners provides administrative support by employees and use of its infrastructure to the Trust. It is not practical to quantify this support in financial terms but it is minimal relative to the roles and responsibilities of the individuals concerned.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Analysis of employee grant support programme recipients

The recipients of all grants and donations awarded during the year were as follows:-

Abigail's Footsteps	Kidney Research UK
Action for Carers (Surrey)	Kilbryde Hospice
AF&V Launchpad Ltd	Kings Cross - Brunswick Neighbourhood Association
Age Concern Bracknell Forest	Kintsugi Hope
Ahead of the Game Foundation	Kirkriggs School
Alzheimer's Research UK	Lady Garden Foundation
Alzheimer's Society	Leeds Hospitals Charity
Amanat Charity Trust	Leonard Cheshire Disability
Andy's Man Club	Lindsey Lodge Limited
Avon County Scouts Council	London Legal Support Trust
Balsall Heath City Farm	Look Ahead
BigKid Foundation	Loughborough Junction Action Group
Brain Tumour Research	MacMillan Cancer Support
Breast Cancer Now	Maggie Keswick Jencks Cancer Caring Centres Trust England
British Heart Foundation	Marie Curie
Campaign Against Living Miserably	Martineau Gardens
Cancer Research UK	Methodist Homes
Cardiac Risk in the Young	Midhurst Palliative Care CIO
Cash for Kids	Movember Europe
Castlemilk Community Football Trust	Newham Community Renewal Programme Ltd
Cat Watch Rescue	Nottingham University Hospitals Charity
Children's Adventure Farm Trust	Oasis Lord's Hill
Children's Cancer & Leukaemia Group	Octavia Foundation
Children's Heart Surgery Fund	One Big Family Helping the Homeless
Claire House Children's Hospice	Pancreatic Cancer UK
Coacoara Foundation	Parkinson's Disease Society of the United Kingdom
Cool Earth	Penhaligon's Friends
Cranbourne Primary School	Philip's Footprints
Crownwood Community Association	Portsmouth Down Syndrome Association
Cystic Fibrosis Trust	Princess Alice Hospice
Dementia UK	Prostate Cancer UK
Duchenne UK	Refuweegee
Elysian Animal Assisted Therapy and Learning	Salisbury Hospice Charity Limited
Equal People Mencap	Samaritans
Family Action	Save the Children
Football Beyond Borders	Smart Works Charity
Free to be Kids	Spinal Injuries Association
Friends of Westdene	SS John & Elizabeth Charity
Great Ormond Street Hospital Children's Charity	St George's Hospital Charity
High Mead Farm	St Mungo Community Housing Association
Hospice in the Weald	Suicide or Survive
Impetus	Teenage Cancer Trust
Isabel Hospice Limited	The Arete Foundation

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Analysis of employee grant support programme recipients (continued)

The Avon Centre Limited	The Friends of the Rose Bowl
The Black Box Trust	The Lighthouse Project
The Bosdet Foundation	The Little Princess Trust
The Brain Tumour Charity	The Lord's Taverners
The Chiltern Centre Limited	The Prospects Trust
The Darby Rimmer MND Foundation	Women's Aid Federation of England
The Earl Haig Fund (Scotland)	World Cancer Research Fund
The Ehlers-Danlos Support UK	World Villages for Children

8 Investments

Movement in market value

	2024 £	2023 £
Market value at 1 April	1,695,709	1,709,561
Acquisitions at cost	485	3,977
Disposals at carrying value	(49,083)	-
Investment income	203	-
Net gains / (losses) on revaluations in the year	185,088	(17,829)
	<hr/>	<hr/>
Market value at 31 March	1,832,402	1,695,709
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March	876,936	902,618
	<hr/> <hr/>	<hr/> <hr/>

Analysis of investments at 31 March 2024 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Listed investments				
Unit Trusts	1,829,598	-	1,829,598	1,693,103
Cash	2,804	-	2,804	2,606
	<hr/>	<hr/>	<hr/>	<hr/>
	1,832,402	-	1,832,402	1,695,709
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 31 March 2024 the Trust held the following investments that represented more than 5% of the market value of listed investments held.

1,095,240 units Evelyn Partners Managed Portfolio £1,829,598 (2023: £1,693,103).

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9 Creditors

	2024	2023
	£	£
Creditors consist of the following:		
Other creditors	14,000	25,095
	<u>14,000</u>	<u>25,095</u>

10 Funds

Except as shown in the statement of financial activities, all funds of the Trust are unrestricted. Included in the consolidated fund is the initial donation of £100 and some past profits of a former subsidiary undertaking which were covenanted to the Trust. Restricted funds on the Statement of Financial Activities represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

11 Connected persons

The Trust has an administration agreement with the Evelyn Partners group of companies. Under these agreements, the Trust and company paid the Evelyn Partners group of companies £nil in 2024 (2023: £nil).

There were no other related party transactions during the year.

12 Indemnity insurance

The cost of insurance to indemnify the Trustees against the consequences of any neglect or default on their part is covered by the Evelyn Partners group of companies as part of the Evelyn Partners group insurance at nil cost to the Trust.

13 Control

Throughout the year and the previous year, the Trust was controlled by the Trustees.

Evelyn Partners Charitable Trust

England & Wales - Charity number 278880

Accounts

EVELYN PARTNERS CHARITABLE TRUST

REGISTERED CHARITY NO 278880

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Office:

**Evelyn Partners Group Limited
45 Gresham Street
London
EC2V 7BG**

EVELYN PARTNERS CHARITABLE TRUST

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EVELYN PARTNERS CHARITABLE TRUST

LEGAL AND ADMINISTRATION INFORMATION

Trustees

C Davies
P Frame
R Parcolazo-Rudge
B Peto

Company Secretary

G White

Principal Office

Evelyn Partners Limited
45 Gresham Street
London
EC2V 7BG

Independent Examiner

Janice Matthews FCA
Menzies LLP
2nd Floor
Magna House
18-32 London Road
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TW18 4BP

Investment Advisers

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45 Gresham Street
London
EC2V 7BG

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9-10 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Trust was established by Declaration of Trust dated 26 October 1979 (as amended by a Deed of Variation dated 19 February 2009 and Deed of Amendment dated 1 July 2010) and is governed by a Board of Trustees. The Trust is registered with The Charity Commission (number 278880).

The Trustees who served during the year, except where noted, were:

C Davies (appointed 2 May 2023)
S Fawcitt (resigned 18 October 2023)
P Frame
R Parcolazo-Rudge
B Peto

P Frame is the Chairman of the Board of Trustees.

Governance & Management

The Trust was run by a body of not less than two and up to four individual Trustees appointed by resolution of the existing Trustees in exercise of the power contained in the Trust Deed and Deed of Variation dated 19 February 2009. A revised Trust Deed was adopted by the Trustees on 28 June 2022 that replaces the former Trust Deed and Deed of Variation. Under the revised Trust Deed, there must be at least three trustees, with no upper limit on the number. Paul Frame, one of the Trustees of the Trust, is responsible for the day to day running of the Trust under the guidance of the Trustees and reports back on the activities of the Trust at the formal Trustee Board meetings.

New Trustees have only been appointed on twenty occasions since the founding of the Trust in 1979, up to the end of the year under review, and were inducted on a one to one basis by the existing / former Trustees and the Company Secretary.

The Company Secretary provides guidance to the Trustees on legislative and regulatory developments with particular reference to duties arising under the Trustee Act 2000 and the Charities Act 2011. All Trustees have been informed of Charity Commission guidance on the duties of trustees. Governance advice, with particular reference to SORP 2019, is also provided from time to time by the Trust's independent examiners.

Investment management has been delegated under a formal discretionary mandate to an FCA regulated firm, Evelyn Partners Discretionary Investment Management Limited. Investment management firms within the Evelyn Partners group have been the Trust's Investment Advisers since 19 February 2009. An Investment Policy Statement (IPS) has been approved by the Trustees which sets out the Trust's investment objectives and reserves policy. The IPS, and investment performance against agreed benchmarks, are reviewed half yearly with the investment managers.

Operational risks are considered relatively minor, but are reviewed regularly.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Governance & Management (continued)

The Trust itself has management agreements in place for bookkeeping and accounting services with Evelyn Partners Services Limited, and has entered into a letter of engagement with Stone King Sewell LLP Solicitors in respect of the provision of general legal advice (requested on an as and when necessary basis) relating to the running of the Trust. The agreement and letter of engagement are reviewed annually. The agreement with Evelyn Partners Services Limited commenced on 1 October 2009, the letter of engagement with Stone King Sewell LLP from 1 April 2009. All Trustees give their time freely and no trustee remuneration or expenses were paid during the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from any decisions where a conflict of interest would arise. It should be noted that all current Trustees are employed by the Evelyn Partners group of companies and that the group of companies supports the charity through the provision of services such as bookkeeping and accounting services, and investment management services.

Objectives & Activities for Public Benefit

The stated objects of the Trust set out in the Second Schedule of the Deed dated 19 February 2009 amending the Declaration of Trust dated 26 October 1979 are:

“(1) The advancement of the education of young persons up to the age of twenty-five years (or such later age as the Trustees shall determine in any particular case having regard to the circumstances of the young persons concerned) insofar as the same may be charitable within the legal meaning of the term; and

(2) Any other charitable objects within the legal meaning of the term as the Trustees shall from time to time in their absolute discretion determine”

These objectives are unchanged under the revised Trust Deed adopted on 28 June 2022.

The Trust's main activities during the year under review are described below in 'Achievements and Performance'. All charitable activities focus on the provision of grants and the supporting of Evelyn Partners staff in their fundraising efforts which further the Trust's charitable purposes for public benefit.

Grant Making Policy and Charities & Community Strategy

Current policy is to make grants to other registered charities (not individuals as such) for projects in the UK (not usually abroad)-

Grants are made primarily through the Trust's support of the charitable fund raising efforts of staff of the Evelyn Partners group of companies ("Evelyn Partners"). The Trust provides support grants to individual employees, teams of employees and by matching funds raised through charity office events. Applications are routed through, and vetted by, a liaison officer appointed by Evelyn Partners. The objective is to encourage employee charitable activity on the part of Evelyn Partners staff in all regions of the UK, and on the part of the group in its objective of demonstrating "care in the community" wherever it operates.

Evelyn Partners, working in consultation with the Trustees, has adopted a new Charities & Community strategy, which is overseen by a newly formed Evelyn Partners Charities & Community Committee. Two elements of this strategy involve the Trust:

- supporting Evelyn Partners employees who are fund raising through the matching of amounts raised; and
- matching donations made under the Evelyn Partners payroll giving programme whereby up to £20 in match funding is given per employee per month, up to a total in match funding for all employees of £30,000 per annum. Under the Evelyn Partners employee payroll giving programme, employees make donations to charities of their choice via deductions from their salary and these are passed on to the Charities Trust (the Trust's chosen Payroll Giving Agency). The Charities Trust then distributes the donations to the chosen charities.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned grant making activities will contribute to the aims and objectives they have set.

How our grant programme delivered public benefit:

A review of our Achievements & Performance

Financial achievements and performance are reported in the next section (Financial Review).

During the year grants of £56,883 (2022: £82,838) were made for events identified through the Evelyn Partners employee grant support programme. The Trust provided matched funding of £47,950 (2022: £16,961) under the Evelyn Partners Payroll Giving Policy, made via quarterly donations to the Charities Trust.

The impact of the small grants on the operation of the recipient charities cannot readily be measured, but is monitored through their own annual reports.

Evelyn Partners published satisfactory reports of the grants programme and the Charities & Community strategy in its internal and client newsletters during the year, thereby increasing the public profile of the Trust, and awareness of the availability of match funding for the charitable activities of employees and matched giving under the Evelyn Partners Payroll Giving Policy.

Financial Review

The overall financial position is adequate with assets of £1,734,476 (2022: £1,810,049).

The Trust received a donation from Evelyn Partners of £50,000 in the 2022/23 financial year towards grants given under the Evelyn Partners employee grant support programme.

Management of investments is delegated to Evelyn Partners Discretionary Investment Management Limited. The Trustees require the creation of sufficient financial returns to enable the charity to carry out its purposes effectively and without interruption. The focus is on total return, rather than trying to achieve the right balance between capital and income. The Trustees have agreed that the management of the portfolio should be on a discretionary basis, with active management, focusing on trying to balance investment growth with the management of risk. The investment objectives, as agreed by the Trustees are:-

- to achieve capital growth ahead of inflation (CPI) over the medium to long term;
- active and ongoing management of risk; and
- access to capital as/when it is required.

Performance is monitored biannually on a rolling one year basis. The Trustees have agreed that all income received through investments be re-invested.

The Risk Profile

The Trustees have a medium high tolerance to risk and a long time horizon of ten years plus. The Trustees consider that this is most likely to provide the level of return required to enable the Trust to hold sufficient reserves to meet the Trust's future anticipated outgoings, whilst maintaining a satisfactory level of risk. The Trustees have agreed that the Trust has the capacity to withstand a fall of 35% in its value in the event of a severe market downturn, partly because it is understood that in these circumstances, Evelyn Partners would provide the Trust with a donation in order that it can continue to fund its expenses in any particular financial year.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Risk Profile (continued)

The Trustees intend to continue to review the Investment Policy annually, including the above risk profile.

Reserves Policy

The policy is to maintain net assets from the investment portfolio at a sufficient level to cover charitable activities and running expenses through capital growth. No minimum level has been set for the reserves held, but the Trustees have undertaken to regularly monitor all inflows and outflows should reserves drop below the £1 million level. The Trustees aim to maintain a short term cash reserve sufficient to meet 6 months forecast expenditure (grants) and to review the cash position periodically in the context of a cash flow forecast. At 31 March 2023 the Trust had total reserves of £1,734,476 and cash reserves of £63,862.

Plans for Future Periods

In the financial year 2023/24, the Trust will continue to make grants in accordance with the Trust's stated objects and agreed policies. The current focus is to continue to support the fundraising activities of Evelyn Partners employees and provide matched giving under the Evelyn Partners Payroll Giving Programme, as part of the Evelyn Partners Charities & Community strategy.

Independent Examiner

A resolution to re-appoint J. Matthews as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the Trustees on 4 December 2023 and signed on their behalf by:

DocuSigned by:

E1B0E3898675412...

Paul Frame (Trustee)

EVELYN PARTNERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN PARTNERS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

DocuSigned by:

634F24DE92A4471...
Janice Matthews FCA
Independent Examiner

19-Dec-2023

Menzies LLP
2nd Floor
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

EVELYN PARTNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 £	2022 £
Income and endowments from:-					
Donations and legacies					
Donation from Evelyn Partners	2	50,000	-	50,000	43,000
Other donations		-	1,168	1,168	2,554
Investments	3	26	-	26	19
Other income		-	-	-	2,399
		<u>50,026</u>	<u>1,168</u>	<u>51,194</u>	<u>47,972</u>
Expenditure on:-					
Raising Funds					
Investment Management Costs	2	-	-	-	-
Charitable activities					
Grant making	5	(56,883)	-	(56,883)	(82,838)
Payroll matching grants	5	(47,950)	-	(47,950)	(16,961)
Support and governance costs	6	(8,082)	-	(8,082)	(3,796)
		<u>(112,915)</u>	<u>-</u>	<u>(112,915)</u>	<u>(103,595)</u>
Total expenditure		<u>(112,915)</u>	<u>-</u>	<u>(112,915)</u>	<u>(103,595)</u>
Net expenditure		<u>(62,889)</u>	<u>1,168</u>	<u>(61,721)</u>	<u>(55,623)</u>
Net Gains / (Losses) on investment assets:					
Realised		-	-	-	4,490
Unrealised		(13,852)	-	(13,852)	90,667
		<u>(13,852)</u>	<u>-</u>	<u>(13,852)</u>	<u>90,667</u>
Net income / (expenditure) and net movement in funds for the year		<u>(76,741)</u>	<u>1,168</u>	<u>(75,573)</u>	<u>39,534</u>
Reconciliation of funds					
Total funds brought forward		<u>1,800,660</u>	<u>9,389</u>	<u>1,810,049</u>	<u>1,770,515</u>
Total funds carried forward		<u>1,723,919</u>	<u>10,557</u>	<u>1,734,476</u>	<u>1,810,049</u>

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.


Income for the year ended 31 March 2022 consisted of unrestricted income of £45,418 and restricted income of £2,554. Expenditure consisted of unrestricted expenditure of £103,595 and restricted expenditure of £nil.

EVELYN PARTNERS CHARITABLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments			
Other investments	8	1,695,709	1,709,561
		<u>1,695,709</u>	<u>1,709,561</u>
Current Assets			
Cash at bank and in hand		63,862	227,658
Creditors			
Amounts falling due within one year	9	(25,095)	(127,170)
		<u>38,767</u>	<u>100,488</u>
Net current assets		<u>38,767</u>	<u>100,488</u>
Net assets		<u>1,734,476</u>	<u>1,810,049</u>
Represented by:			
Unrestricted funds	10	1,723,919	1,800,660
Restricted funds		10,557	9,389
		<u>1,734,476</u>	<u>1,810,049</u>

The notes on pages 9 to 14 form part of these financial statements.

Approved by the Trustees on 4 December 2023 and signed on their behalf by

DocuSigned by:

 E1B0E3898675412...
 Paul Frame
 Trustee

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The Evelyn Partners Charitable Trust is an unincorporated charity regulated by a Trust Deed and is registered in England and Wales. Details of its principal activities and place of business are set out in the Legal and Administration Information and Trustees' Report on pages 2 to 5.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Evelyn Partners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP).

Funds structure

Unrestricted funds comprise those funds which Trustees are free to use for any purposes in furtherance of the charitable objects. Restricted funds represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

These are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Cash flow statement

No cashflow statement is prepared as the Trust qualifies for exemption from this requirement under the size criteria.

Tax status

The Trust is a registered charity and is not subject to corporation tax on its current activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investment income

Dividends from equities and interest on deposits are accounted for on a receipts basis.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Charitable activities

Costs of charitable activities include grants made and support and governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Going Concern

The Trust has significant assets in its investment portfolio. In the opinion of the Trustees, therefore, the Trust is a Going Concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

Judgements and Estimates

In the opinion of the trustees there are no significant judgements or estimates used in the preparation of these financial statements.

2 Donations from the Evelyn Partners Group

During the year the Evelyn Partners Group donated £50,000 (2022: £43,000) to the Trust as a contribution towards the expenditure on matching employee fund raising and payroll giving.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income

	2023 £	2022 £
Cash balances held as investments	26	19
	<u>26</u>	<u>19</u>

4 Transactions with Trustees

No Trustees received either remuneration or reimbursement of expenses during the year.

5 Analysis of charitable expenditure

	2023 £	2022 £
Evelyn Partners employee grant support programme	55,715	80,785
Employee charitable collections	1,168	2,053
Payroll matching grants	47,950	16,961
	<u>104,833</u>	<u>99,799</u>

6 Support and governance costs

	2023 £	2022 £
Professional fees	8,040	3,420
Data protection charges	35	35
Bank charges	7	341
	<u>8,082</u>	<u>3,796</u>

All support costs and governance costs are attributable to grant making activities.

Evelyn Partners provides administrative support by employees and use of its infrastructure to the Trust. It is not practical to quantify this support in financial terms but it is minimal relative to the roles and responsibilities of the individuals concerned.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 Analysis of employee grant support programme recipients

The recipients of all grants and donations awarded during the year were as follows:-

Abigail's Footsteps	London Legal Support Trust
Alzheimer's Research UK	Look Ahead Care
Alzheimer's Society	MacMillan Cancer Support
Aoife's Bubbles	Maggie Keswick Jencks Cancer Caring Centres Trust
Barnardo's	Manchester Refugee Support Network
Binfield Dog Rescue	Marie Curie
Bowel Cancer UK	Martin House
Breast Cancer Now	MIND
Bristol MIND	Mind in Croydon Ltd
British Red Cross	Motor Neurone Disease Association
Cancer Research UK	Movember
Cash for Kids	MS UK
Child Bereavement UK	National Deaf Childrens Society
Children's Health Foundation	One Big Family Helping the Homeless
Children's Heart Surgery Fund	PAPYRUS Prevention of Young Suicide
Child.Org International	Parkinsons Disease Society of the United Kingdom
Citizens Advice in North & West Kent	Salisbury District Hospital Charitable Fund
Claire House Children's Hospice	Salisbury Hospicecare Trust Ltd
Coacoara Foundation	Samaritans
Community Links	Shelter
Connect Counselling Service	Shooting Star Children's Hospices
CoppaFeel	Solent Mind
Devon Air Ambulance Trust	Spinal Research
Disaster Emergency Committee	St Basils
Dreams Come True	St Catherine's Hospice
Duchenne UK	St Luke's Hospice
Family Action	St Mungo's
Food Bank	St Nicholas Parents Association
Food Cycle	Stable Family Home Trust
Friends of Compton Primary School	stem4
Friends of Sheet School	Swimathon Foundation
Great Ormond Street Hospital Children's Charity	The Adventure Boutique Foundation
Great Western Air Ambulance	The Boddington Village Hall
Great North Air Ambulance Service	The Brain Tumour Charity
Guildford Action for Community Care	The Canmore Trust
Homeless Action	The Christie Charity
Impetus	The Richmond Fellowship Scotland
Irish Red Cross	The Waterways Community
Islamic Relief	Tusk Trust
Juvenile Diabetes Research Foundation	Walk with Scott Foundation
Kids Out Christmas Appeal	We Mind & Kelly Matters
Lady Garden Foundation	Women's Aid
Leeds MIND	29th Wallasey Cub Scout Group
Little Princess Trust	

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Investments

Movement in market value

	2023 £	2022 £
Market value at 1 April	1,709,561	1,662,005
Acquisitions at cost	3,977	2,400
Disposals at carrying value	-	(45,510)
Net gains / (losses) on revaluations in the year	(17,829)	90,666
	<hr/>	<hr/>
Market value at 31 March	1,695,709	1,709,561
	<hr/> <hr/>	<hr/> <hr/>
Historical cost at 31 March	902,618	898,677
	<hr/> <hr/>	<hr/> <hr/>

Analysis of investments at 31 March 2023 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Listed investments				
Unit Trusts	1,693,103	-	1,693,103	1,706,993
Cash	2,606	-	2,606	2,568
	<hr/>	<hr/>	<hr/>	<hr/>
	1,695,709	-	1,695,709	1,709,561
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 31 March 2023 the Trust held the following investments that represented more than 5% of the market value of listed investments held.

1,127,608 units Evelyn Partners Managed Portfolio £1,693,103 (2022: £1,706,993).

9 Creditors

	2023 £	2022 £
Creditors consist of the following:		
Other creditors	25,095	127,170
	<hr/>	<hr/>

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10 Funds

Except as shown in the statement of financial activities, all funds of the Trust are unrestricted. Included in the consolidated fund is the initial donation of £100 and some past profits of a former subsidiary undertaking which were covenanted to the Trust. Restricted funds on the Statement of Financial Activities represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

11 Connected persons

The Trust has an administration agreement with the Evelyn Partners group of companies. Under these agreements, the Trust and company paid the Evelyn Partners group of companies £nil in 2023 (2022: £nil).

There were no other related party transactions during the year.

12 Indemnity insurance

The cost of insurance to indemnify the Trustees against the consequences of any neglect or default on their part is covered by the Evelyn Partners group of companies as part of the Evelyn Partners group insurance at nil cost to the Trust.

13 Control

Throughout the year and the previous year, the Trust was controlled by the Trustees.

Evelyn Partners Charitable Trust

England & Wales - Charity number 278880

Accounts

EVELYN PARTNERS CHARITABLE TRUST

(FORMERLY TILNEY CHARITABLE TRUST)

REGISTERED CHARITY NO 278880

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Office:

**Evelyn Partners Group Limited
45 Gresham Street
London
EC2V 7BG**

EVELYN PARTNERS CHARITABLE TRUST

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EVELYN PARTNERS CHARITABLE TRUST

LEGAL AND ADMINISTRATION INFORMATION

Trustees

S Fawcitt
P Frame
R Parcolazo-Rudge
B Peto

Company Secretary

D Saunders

Principal Office

Evelyn Partners Limited
45 Gresham Street
London
EC2V 7BG

Independent Examiner

Janice Matthews FCA
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

Barclays Bank Limited
PO Box 544
54 Lombard Street
London
EC3V 9EX

NatWest Group Plc
250 Bishopsgate
London
EC2M 4AA

Investment Advisers

Evelyn Partners Discretionary Investment Management Limited
45 Gresham Street
London
EC2V 7BG

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report along with the financial statements of the Trust for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 10-11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Trust was established by Declaration of Trust dated 26 October 1979 (as amended by a Deed of Variation dated 19 February 2009 and Deed of Amendment dated 1 July 2010) and is governed by a Board of Trustees. The Trust is registered with The Charity Commission (number 278880).

The Trustees who served during the year were:

S Fawcitt
P Frame
R Parcolazo-Rudge
B Peto

P Frame is the Chairman of the Board of Trustees.

Governance & Management

The Trust was run by a body of not less than two and up to four individual Trustees appointed by resolution of the existing Trustees in exercise of the power contained in the Trust Deed and Deed of Variation dated 19 February 2009. Since the end of the year under review, a revised Trust Deed has been adopted by the Trustees on 28 June 2022 that replaces the former Trust Deed and Deed of Variation. Under the revised Trust Deed, there must be at least three trustees, with no upper limit on the number. Paul Frame, one of the Trustees of the Trust, is responsible for the day to day running of the Trust under the guidance of the Trustees and reports back on the activities of the Trust at the formal Trustee Board meetings.

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EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Governance & Management (continued)

The Trust itself has management agreements in place for book-keeping and accounting services with Evelyn Partners Services Limited (formerly TS&W Services Limited), and has entered into a letter of engagement with Stone King Sewell LLP Solicitors in respect of the provision of general legal advice (requested on an as and when necessary basis) relating to the running of the Trust. The agreement and letter of engagement are reviewed annually. The agreement with Evelyn Partners Services Limited commenced on 1 October 2009, the letter of engagement with Stone King Sewell LLP from 1 April 2009. All Trustees give their time freely and no trustee remuneration or expenses were paid during the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from any decisions where a conflict of interest would arise. It should be noted that all current Trustees are employed by the Evelyn Partners group of companies and that the group of companies supports the charity through the provision of services such as bookkeeping and accounting services, and investment management services.

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(2) Any other charitable objects within the legal meaning of the term as the Trustees shall from time to time in their absolute discretion determine”

These objectives are unchanged under the revised Trust Deed adopted on 28 June 2022.

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Grant Making Policy and Charities & Community Strategy

Current policy is to make grants to other registered charities (not individuals as such) for projects in the UK (not usually abroad)-

Grants are made primarily through the Trust's support of the charitable fund raising efforts of staff of the Evelyn Partners group of companies ("Evelyn Partners"). The Trust provides support grants to individual employees, teams of employees and by matching funds raised through charity office events. Applications are routed through, and vetted by, a liaison officer appointed by Evelyn Partners. The objective is to encourage employee charitable activity on the part of Evelyn Partners staff in all regions of the UK, and on the part of the group in its objective of demonstrating "care in the community" wherever it operates.

Evelyn Partners, working in consultation with the Trustees, has adopted a new Charities & Community strategy, which is overseen by a newly formed Evelyn Partners Charities & Community Committee. Two elements of this strategy involve the Trust:

- supporting Evelyn Partners employees who are fund raising through the matching of amounts raised; and
- matching donations made under the Evelyn Partners payroll giving programme whereby up to £20 in match funding is given per employee per month, up to a total in match funding for all employees of £30,000 per annum. Under the Evelyn Partners employee payroll giving programme, employees make donations to charities of their choice via deductions from their salary and these are passed on to the Charities Trust (the Trust's chosen Payroll Giving Agency). The Charities Trust then distributes the donations to the chosen charities.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned grant making activities will contribute to the aims and objectives they have set.

How our grant programme delivered public benefit:

A review of our Achievements & Performance

Financial achievements and performance are reported in the next section (Financial Review).

During the year grants of £82,838 (2021: £35,407) were made for events identified through the Evelyn Partners employee grant support programme, and an additional £nil (2021: £20,000) of grants were made to support the NHS during the global pandemic. The Trust provided matched funding of £16,961 (2021: £15,619) under the Evelyn Partners Payroll Giving Policy, made via quarterly donations to the Charities Trust.

The impact of the small grants on the operation of the recipient charities cannot readily be measured, but is monitored through their own annual reports.

Evelyn Partners published satisfactory reports of the grants programme and the Charities & Community strategy in its internal and client newsletters during the year, thereby increasing the public profile of the Trust, and awareness of the availability of match funding for the charitable activities of employees and matched giving under the Evelyn Partners Payroll Giving Policy.

Financial Review

The overall financial position is adequate with assets of £1,810,049 (2021: £1,770,515).

The Trust received a donation from Evelyn Partners of £43,000 in the 2021/22 financial year towards grants given under the Evelyn Partners employee grant support programme. The Trust received a donation from the TBI Foundation of £98,462 in the 2020/21 financial year towards grants given under the Evelyn Partners employee grant support programme.

Management of investments is delegated to Evelyn Partners Discretionary Investment Management Limited. The Trustees require the creation of sufficient financial returns to enable the charity to carry out its purposes effectively and without interruption. The focus is on total return, rather than trying to achieve the right balance between capital and income. The Trustees have agreed that the management of the portfolio should be on a discretionary basis, with active management, focusing on trying to balance investment growth with the management of risk. The investment objectives, as agreed by the Trustees are:-

- to achieve capital growth ahead of inflation (CPI) over the medium to long term;
- to generate a growing level of income for distribution over the medium to long term;
- active and ongoing management of risk; and
- access to capital as/when it is required.

Performance is monitored biannually on a rolling one year basis. The Trustees have agreed that all income received through investments be re-invested.

The Risk Profile

The Trustees adopted an Intermediate Risk Portfolio for the investments held in November 2015, which the Trustees considered was most likely to provide the level of return required to enable the Trust to build up sufficient reserves to meet the Trust's future anticipated outgoings, whilst maintaining a satisfactory level of risk. The Trustees have agreed that the Trust has the capacity to withstand a fall of 35% in its value in the event of a severe market downturn, partly because it is understood that in these circumstances, Evelyn Partners would provide the Trust with a donation in order that it can continue to fund its expenses in any particular financial year.

EVELYN PARTNERS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Risk Profile (continued)

The Trustees intend to continue to review the Investment Policy annually, including the above risk profile.

Reserves Policy

The policy is to maintain net assets from the investment portfolio at a sufficient level to cover charitable activities and running expenses through capital growth. No minimum level has been set for the reserves held, but the Trustees have undertaken to regularly monitor all inflows and outflows should reserves drop below the £1 million level. The Trustees aim to maintain a short term cash reserve sufficient to meet 6 months forecast expenditure (grants) and to review the cash position periodically in the context of a cash flow forecast. At 31 March 2022 the Trust had total reserves of £1,810,049 and cash reserves of £227,658.

Plans for Future Periods

In the financial year 2022/23, the Trust will continue to make grants in accordance with the Trust's stated objects and agreed policies. The current focus is to continue to support the fundraising activities of Evelyn Partners employees and provide matched giving under the Evelyn Partners Payroll Giving Programme, as part of the Evelyn Partners Charities & Community strategy.

Independent Examiner

A resolution to re-appoint J. Matthews as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the Trustees on 1 December 2022 and signed on their behalf by:

DocuSigned by:

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Paul Frame (Trustee)

EVELYN PARTNERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE EVELYN PARTNERS CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 Trust 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

DocuSigned by:

634F24DE92A4471...

Janice Matthews FCA
Independent Examiner

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

07-Dec-2022

EVELYN PARTNERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted £	2022 Restricted £	2022 £	2021 £
Income and endowments from:-					
Donations and legacies					
Donation from the TBI Foundation	2	-	-	-	98,462
Donation from Evelyn Partners	2	43,000	-	43,000	-
Other donations		-	2,554	2,554	2,062
Investments	3	19	-	19	23
Other income		2,399	-	2,399	562
Total income		45,418	2,554	47,972	101,109
Expenditure on:-					
Raising Funds					
Investment Management Costs	2	-	-	-	-
Charitable activities					
Grant making	5	(82,838)	-	(82,838)	(55,407)
Payroll matching grants	5	(16,961)	-	(16,961)	(15,619)
Support and governance costs	6	(3,796)	-	(3,796)	(3,614)
Total expenditure		(103,595)	-	(103,595)	(74,640)
Net expenditure		(58,177)	2,554	(55,623)	26,469
Net Gains / (Losses) on investment assets:					
Realised		4,490	-	4,490	9,958
Unrealised		90,667	-	90,667	320,633
Net income / (expenditure) and net movement in funds for the year		36,980	2,554	39,534	357,060
Reconciliation of funds					
Total funds brought forward		1,763,680	6,835	1,770,515	1,413,455
Total funds carried forward		1,800,660	9,389	1,810,049	1,770,515

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

Income for the year ended 31 March 2021 consisted of unrestricted income of £99,199 and restricted income of £1,910. Expenditure consisted of unrestricted expenditure of £74,640 and restricted expenditure of £nil.

EVELYN PARTNERS CHARITABLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments			
Other investments	8	1,709,561	1,662,005
		<u>1,709,561</u>	<u>1,662,005</u>
Current Assets			
Cash at bank and in hand		227,658	190,288
Creditors			
Amounts falling due within one year	9	(127,170)	(81,778)
Net current assets			
		<u>100,488</u>	<u>108,510</u>
Net assets		<u>1,810,049</u>	<u>1,770,515</u>
Represented by:			
Unrestricted funds	10	1,800,660	1,763,680
Restricted funds		9,389	6,835
		<u>1,810,049</u>	<u>1,770,515</u>

The notes on pages 10 to 15 form part of these financial statements

Approved by the Trustees on 1 December 2022 and signed on their behalf by

DocuSigned by:

Paul Frame

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Paul Frame
Trustee

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

The Evelyn Partners Charitable Trust is an unincorporated charity regulated by a Trust Deed and is registered in England and Wales. Details of its principal activities and place of business are set out in the Legal and Administration Information and Trustees' Report on pages 1 to 5.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Evelyn Partners Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP).

Funds structure

Unrestricted funds comprise those funds which Trustees are free to use for any purposes in furtherance of the charitable objects. Restricted funds represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

These are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Cash flow statement

No cashflow statement is prepared as the Trust qualifies for exemption from this requirement under the size criteria.

Tax status

The Trust is a registered charity and is not subject to corporation tax on its current activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Investment income

Dividends from equities and interest on deposits are accounted for on a receipts basis.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Charitable activities

Costs of charitable activities include grants made and support and governance costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Going Concern

The Trust has significant assets in its investment portfolio. In the opinion of the Trustees, therefore, the Trust is a Going Concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

Judgements and Estimates

In the opinion of the trustees there are no significant judgements or estimates used in the preparation of these financial statements.

2 Donations from the Evelyn Partners Group and the TBI Foundation

During the year the Evelyn Partners Group donated £43,000 (2021: £Nil) to the Trust as a contribution towards the expenditure on matching employee fund raising and payroll giving. In the 2020/21 financial year the TBI Foundation donated £98,462 to the Trust.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

3 Investment income

	2022 £	2021 £
Cash balances held as investments	19	23
	<u> </u>	<u> </u>

4 Transactions with Trustees

No Trustees received either remuneration or reimbursement of expenses during the year.

5 Analysis of charitable expenditure

	2022 £	2021 £
Evelyn Partners employee grant support programme	80,785	33,345
Employee charitable collections	2,053	2,062
Donations to the NHS	-	20,000
Payroll matching grants	16,961	15,619
	<u> </u>	<u> </u>
	99,799	71,026
	<u> </u>	<u> </u>

6 Support and governance costs

	2022 £	2021 £
Independent examination fees	3,420	3,360
Data protection charges	35	35
Bank charges	341	219
	<u> </u>	<u> </u>
	3,796	3,614
	<u> </u>	<u> </u>

All support costs and governance costs are attributable to grant making activities.

Evelyn Partners provides administrative support by employees and use of its infrastructure to the Trust. It is not practical to quantify this support in financial terms but it is minimal relative to the roles and responsibilities of the individuals concerned.

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

7 Analysis of employee grant support programme recipients

The recipients of all grants and donations awarded during the year were as follows:-

Adaptive Marshall Arts	International Spinal Research Trust
Age UK	Irish Red Cross
Aoife's Bubbles Charity	Jimmy's Cambridge
Artlift	Just Helping Children
Association of NHS Charities	Kids Inspire
Aware NI	Link Visiting Scheme
Bipolar UK Ltd	M.A.D.4 Kids
Bournemouth Foodbank	MacMillan Cancer Support
BRACE	Maggie Keswick Jencks Cancer Caring Centres Trust
BRAKE	Motor Neurone Disease Association
Breakout Youth	Movember Europe
Breast Cancer Now	North London Hospice
Bristol Samaritans	Parkinsons Disease Society of the United Kingdom
British Heart Foundation	Ronald McDonald House Glasgow
British Red Cross	Saint Francis Hospice
Campaign Against Living Miserably	Sebastian's Action Trust
Cancer and Pisces Trust	SIFA Fireside
Cancer Research UK	Smart Works Charity
Canine Partners for Independence	St Basil's
Cardiac Risk in the Young	St Petros
Centrepoint Soho	Stillbirth and Neonatal Death Society
Children's Heart Surgery Fund	Stroke Association
Claire House	Sue Ryder
Crisis	Support in Mind Scotland
Crohn's & Colitis UK	The Boddington Village Hall
Cystic Fibrosis Trust	The Brain Tumour Charity
Daisys Dream	The British Diabetic Association
Dan's Fund for Burns	The Cure Parkinson's Trust
Demelza House Childrens Hospice	The Felix Project
Dementia UK	The Gavin Glynn Foundation
Ellenor Hospice charity	The Heart of Kent Hospice
Exeter City Community Trust	The Hospice Charity Partnership
Fans Suppprting Foodbanks	The National Autistic Society
Father Hudson's Society	The Noah Enterprise (New Opportunties and Horizons)
Framework Housing Association	The Save the Children Fund
Friends of Bristol Haematology and Oncology Centre	The Simon Trust (Autism) CIO
Friends of SCBU	The Trussell Trust
Guts UK charity	Tommy's
Harvey's Gang	United Kingdom Sepsis Trust Limited
Hearing Dogs for Deaf People	WWF - UK
HF Trust Limited	Yellow Door
Hospiscare	Young Minds Trust
Impetus	77 th Glasgow Disabled Scouts

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8 Investments

Movement in market value

	2022 £	2021 £
Market value at 1 April	1,662,005	1,380,852
Acquisitions at cost	2,400	559
Disposals at carrying value	(45,510)	(40,039)
Net gains / (losses) on revaluations in the year	90,666	320,633
	<hr/>	<hr/>
Market value at 31 March	1,709,561	1,662,005
	<hr/>	<hr/>
Historical cost at 31 March	898,677	924,146
	<hr/>	<hr/>

Analysis of investments at 31 March 2022 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Listed investments				
Unit Trusts	1,706,993	-	1,706,993	1,661,839
Cash	2,568	-	2,568	166
	<hr/>	<hr/>	<hr/>	<hr/>
	1,709,561	-	1,709,561	1,662,005
	<hr/>	<hr/>	<hr/>	<hr/>

At 31 March 2022 the Trust held the following investments that represented more than 5% of the market value of listed investments held.

1,124,874 units Evelyn Partners Managed Portfolio £1,706,993 (2021: £1,661,839).

9 Creditors

	2022 £	2021 £
Creditors consist of the following:		
Other creditors	127,170	81,778
	<hr/>	<hr/>

EVELYN PARTNERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10 Funds

Except as shown in the statement of financial activities, all funds of the Trust are unrestricted. Included in the consolidated fund is the initial donation of £100 and some past profits of a former subsidiary undertaking which were covenanted to the Trust. Restricted funds on the Statement of Financial Activities represent monies collected by employees of Evelyn Partners and donations from the Evelyn Partners group to be donated to specific charities.

11 Connected persons

The Trust has an administration agreement with the Evelyn Partners group of companies. Under these agreements, the Trust and company paid the Evelyn Partners group of companies £nil in 2022 (2021: £nil).

There were no other related party transactions during the year.

12 Indemnity insurance

The cost of insurance to indemnify the Trustees against the consequences of any neglect or default on their part is covered by the Evelyn Partners group of companies as part of the Evelyn Partners group insurance at nil cost to the Trust.

13 Control

Throughout the year and the previous year, the Trust was controlled by the Trustees.

Evelyn Partners Charitable Trust

England & Wales - Charity number 278880

Accounts

TILNEY CHARITABLE TRUST

REGISTERED CHARITY NO 278880

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered Office:

**Tilney Group Limited
6 Chesterfield Gardens
London
W1J 5BQ**

TILNEY CHARITABLE TRUST

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TILNEY CHARITABLE TRUST

LEGAL AND ADMINISTRATION INFORMATION

Trustees

S Fawcitt
P Frame
R Parcolazo-Rudge
B Peto

Company Secretary

D Saunders

Principal Office

Tilney Group Limited
6 Chesterfield Gardens
London
W1J 5BQ

Independent Examiner

Janice Matthews FCA
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

Barclays Bank Limited
PO Box 544
54 Lombard Street
London
EC3V 9EX

Investment Advisers

Tilney Discretionary Portfolio Management Limited
6 Chesterfield Gardens
London
W1J 5BQ

TILNEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 10-11 and comply with the charity's trust deed and applicable law.

Reference & Administrative Details

The Trust was established by Declaration of Trust dated 26 October 1979 (as amended by a Deed of Variation dated 19 February 2009 and Deed of Amendment dated 1 July 2010) and is governed by a Board of Trustees. The Trust is registered with The Charity Commission (number 278880).

The Trustees who served during the year were:

S Fawcitt
P Frame
R Parcolazo-Rudge
B Peto

P Frame is the Chairman of the Board of Trustees.

Governance & Management

The Trust is run by a body of not less than two and up to four individual Trustees appointed by resolution of the existing Trustees in exercise of the power contained in the Trust Deed and Deed of Variation dated 19 February 2009. Until 16 December 2008, one of the Trustees acted as the Managing Trustee with responsibilities for day to day duties as delegated by the Trustees. Since then, there has been no Managing Trustee. Paul Frame, one of the Trustees of the Trust, is responsible for the day to day running of the Trust under the guidance of the Trustees and reports back on the activities of the Trust at the formal Trustee Board meetings.

New Trustees have only been appointed on twenty occasions since the founding of the Trust in 1979, up to the end of the year under review, and were inducted on a one to one basis by the existing / former Trustees and the Company Secretary.

The Company Secretary provides guidance to the Trustees on legislative and regulatory developments with particular reference to duties arising under the Trustee Act 2000 and the Charities Act 2011. All Trustees have been informed of Charity Commission guidance on the duties of trustees. Governance advice, with particular reference to SORP 2019, is also provided from time to time by the Trust's independent examiners.

Investment management has been delegated under a formal discretionary mandate to an FCA regulated firm, Tilney Discretionary Portfolio Management Limited, who have been the Trust's Investment Advisers since 19 February 2009. An Investment Policy Statement (IPS) has been approved by the Trustees which sets out the Trust's investment objectives and reserves policy. The IPS, and investment performance against agreed benchmarks, are reviewed half yearly with the investment managers.

Operational risks are considered relatively minor, but are reviewed regularly.

TILNEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Governance & Management (continued)

The Trust itself has management agreements in place for book-keeping and accounting services with Tilney Services Limited, and has entered into a letter of engagement with Stone King Sewell LLP Solicitors in respect of the provision of general legal advice (requested on an as and when necessary basis) relating to the running of the Trust. The agreement and letter of engagement are reviewed annually. The agreement with Tilney Services Limited commenced on 1 October 2009, the letter of engagement with Stone King Sewell LLP from 1 April 2009. All Trustees give their time freely and no trustee remuneration or expenses were paid during the year. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from any decisions where a conflict of interest would arise. It should be noted that all current Trustees are employed by the Tilney group of companies and that the group of companies supports the charity through the provision of services such as bookkeeping and accounting services and investment management services.

Objectives & Activities for Public Benefit

The stated objects of the Trust set out in the Second Schedule of the Deed dated 19 February 2009 amending the Declaration of Trust dated 26 October 1979 are:

“(1) The advancement of the education of young persons up to the age of twenty-five years (or such later age as the Trustees shall determine in any particular case having regard to the circumstances of the young persons concerned) insofar as the same may be charitable within the legal meaning of the term; and

(2) Any other charitable objects within the legal meaning of the term as the Trustees shall from time to time in their absolute discretion determine”

The Trust's main activities during the year under review are described below in 'Achievements and Performance'. All charitable activities focus on the provision of grants and the supporting of Tilney staff in their fundraising efforts which further the Trust's charitable purposes for public benefit.

Grant Making Policy and Community Investment Programme

Current policy is to make grants to other registered charities (not individuals as such) for projects in the UK (not usually abroad)-

Grants are made primarily through the Trust's support of the charitable fund raising efforts of staff of the Tilney group of companies ("Tilney"). The Trust provides support grants to individual employees, teams of employees and by matching funds raised through charity office events. Applications are routed through, and vetted by, a liaison officer appointed by Tilney. The objective is to encourage employee charitable activity on the part of Tilney staff in all regions of the UK, and on the part of the group in its objective of demonstrating "care in the community" wherever it operates.

The Trustees, working in consultation with Tilney, have also adopted a Community Investment Programme, two targets associated with which are to increase Tilney employee volunteering and encourage greater participation in the Tilney employee payroll giving programme. Each Tilney employee is given one day off each year for the Tilney Community volunteering programme and Tilney supports employee volunteering in schools. The Trust provides matched funding under the Tilney payroll giving programme whereby up to £20 in match funding is given per employee per month, up to a total in match funding for all employees of £30,000 per annum. Under the Tilney employee payroll giving programme, employees make donations to charities of their choice via deductions from their salary and these are passed on to the Charities Trust (the Trust's chosen Payroll Giving Agency). The Charities Trust then distributes the donations to the chosen charities.

TILNEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees have considered how planned grant making activities will contribute to the aims and objectives they have set.

How our grant programme delivered public benefit:

A review of our Achievements & Performance

Financial achievements and performance are reported in the next section (Financial Review).

During the year grants of £35,407 (2020: £49,195) were made for events identified through the Tilney employee grant support programme, and an additional £20,000 (2020: £nil) of grants were made to support the NHS during the global pandemic. The Trust provided matched funding of £15,619 (2020: £16,656) under the Tilney Payroll Giving Policy, made via quarterly donations to the Charities Trust.

The impact of the small grants on the operation of the recipient charities cannot readily be measured, but is monitored through their own annual reports.

Tilney published satisfactory reports of the grants programme and Community Investment Programme in its internal and client newsletters during the year, thereby increasing the public profile of the Trust, and awareness of the availability of match funding for the charitable activities of employees and matched giving under the Tilney Payroll Giving Policy.

Financial Review

The overall financial position is adequate with assets of £1,770,515 (2020: £1,413,455).

The Trust received a donation from the TBI Foundation of £98,462 in the 2020/21 financial year towards grants given under the Tilney employee grant support programme. The Trust received £nil (2020: £8,063) from rebated management fees, which were invested in further unit trusts.

Management of investments is delegated to Tilney Discretionary Portfolio Management Limited. The Trustees require the creation of sufficient financial returns to enable the charity to carry out its purposes effectively and without interruption. The focus is on return, rather than trying to achieve the right balance between capital and income. The Trustees have agreed that the management of the portfolio should be on a discretionary basis, with active management, focusing on trying to balance investment growth with the management of risk. The investment objectives, as agreed by the Trustees are:-

- to endeavour to protect the capital value during volatile times;
- to aim to achieve capital growth over the medium to long term;
- active and ongoing management of risk; and
- access to capital as/when it is required.

Performance is monitored as at 30 June and 31 December each year on a rolling one year basis. The Trustees have agreed that all income received through investments be re-invested.

The Risk Profile

In November 2015, the Trustees agreed to adopt an Intermediate Risk Portfolio for the remaining portfolio, in order to give a better prospect of achieving returns higher than those for cash and the level of inflation. The Trustees considered that this will more likely provide the type of return required to enable the Trust to build up sufficient reserves to meet the Trust's future anticipated outgoings. The Trustees acknowledge that an Intermediate Risk Portfolio is subject to more volatile market fluctuations than the Trust has previously experienced under the former Moderate Risk Profile. The Trustees have agreed that the Trust has the capacity to withstand a fall of 35% in its value in the event of a severe

TILNEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Risk Profile (continued)

market downturn, partly because it is understood that in these circumstances, the Tilney Group would provide the Trust with a donation in order that it can continue to fund its expenses in any particular financial year.

The Trustees intend to continue to review their Investment Policy annually, including the above risk profile.

Reserves Policy

The policy is to maintain net assets from the investment portfolio at a sufficient level to cover charitable activities and running expenses through capital growth. No minimum level has been set for the reserves held, but the Trustees have undertaken to regularly monitor all inflows and outflows should reserves drop below the £1 million level. The Trustees aim to maintain a short term cash reserve sufficient to meet 6 months forecast expenditure (grants) and to review the cash position periodically in the context of a cash flow forecast. At 31 March 2021 the Trust had total reserves of £1,770,515 and cash reserves of £190,288.

Recent events

Coinciding with the year-end has been the spread of the new Coronavirus (COVID-19) that is causing disruption and volatility on the financial markets. The Trustees will continue to monitor the developments and the potential impact on the Trust's investments across the year. The financial statements have been prepared on the going concern basis. In making this assessment, the Trustees have assessed the ability of the investment manager, Tilney Discretionary Portfolio Management Limited, to meet its obligations to the Trust. The Trustees have reviewed information available to it from its advisors and as a consequence, the Trustees believe the Trust is well positioned to manage its risks successfully. In light of this the Trustees have a reasonable expectation that the Trust will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the Fund financial statements.


Plans for Future Periods

In the financial year 2021/22, the Trust will continue to make grants in accordance with the Trust's stated objects and agreed policies, with the current focus being to continue to support the fundraising activities of Tilney employees and provide matched giving under the Tilney Payroll Giving Programme.

Independent Examiner

A resolution to re-appoint J. Matthews as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Approved by the Trustees on 5 October 2021 and signed on their behalf by:

DocuSigned by:

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Paul Frame (Trustee)

TILNEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TILNEY CHARITABLE TRUST

I report on the accounts of the charity for the year ended 31 March 2021, as set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

TILNEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TILNEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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Janice Matthews FCA
Independent Examiner

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

06-Oct-2021

TILNEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 £	2020 £
Income and endowments from:-					
Donations and legacies					
Donations from the TBI Foundation	2	98,462	-	98,462	-
Donations from the Tilney Group	2	-	-	-	8,063
Other donations		152	1,910	2,062	6,668
Investments	3	23	-	23	121
Other income		562	-	562	385
Total income		99,199	1,910	101,109	15,237
Expenditure on:-					
Raising Funds					
Investment Management Costs	2	-	-	-	(8,063)
Charitable activities					
Grant making	5	(55,407)	-	(55,407)	(49,195)
Payroll matching grants	5	(15,619)	-	(15,619)	(16,656)
Support and governance costs	6	(3,614)	-	(3,614)	(3,859)
Total expenditure		(74,640)	-	(74,640)	(77,773)
Net expenditure		24,559	1,910	26,469	(62,536)
Net Gains / (Losses) on investment assets:					
Realised		9,958	-	9,958	1,034
Unrealised		320,633	-	320,633	(127,877)
Net income / (expenditure) and net movement in funds for the year		355,150	1,910	357,060	(189,379)
Reconciliation of funds					
Total funds brought forward		1,408,530	4,925	1,413,455	1,602,834
Total funds carried forward		1,763,680	6,835	1,770,515	1,413,455

All income and expenditure derive from continuing activities and there are no gains and losses other than those passing through the Statement of Financial Activities.

Income for the year ended 31 March 2020 consisted of unrestricted income of £9,011 and restricted income of £6,226. Expenditure consisted of unrestricted expenditure of £73,820 and restricted expenditure of £3,953.

TILNEY CHARITABLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments			
Other investments	8	1,662,005	1,380,852
		<u>1,662,005</u>	<u>1,380,852</u>
Current Assets			
Cash at bank and in hand		190,288	39,994
Creditors			
Amounts falling due within one year	9	(81,778)	(7,391)
		<u>108,510</u>	<u>32,603</u>
Net current assets		<u>108,510</u>	<u>32,603</u>
Net assets		<u>1,770,515</u>	<u>1,413,455</u>
Represented by:			
Unrestricted funds	10	1,763,680	1,408,530
Restricted funds		6,835	4,925
		<u>1,770,515</u>	<u>1,413,455</u>

The notes on pages 10 to 15 form part of these financial statements

Approved by the Trustees on 5 October 2021 and signed on their behalf by

DocuSigned by:

Paul Frame

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Paul Frame
Trustee

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The Tilney Charitable Trust is an unincorporated charity regulated by a Trust Deed and is registered in England and Wales. Details of its principal activities and place of business are set out in the Legal and Administration Information and Trustees' Report on pages 1 to 5.

General

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Tilney Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are presented in £ Sterling (GBP).

Funds structure

Unrestricted funds comprise those funds which Trustees are free to use for any purposes in furtherance of the charitable objects. Restricted funds represent monies collected by employees of Tilney and donations from the Tilney group to be donated to specific charities.

Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable

These are payments made to third parties in furtherance of the charitable objectives of the Trust. Single or multi year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Cash flow statement

No cashflow statement is prepared as the Trust qualifies for exemption from this requirement under the size criteria.

Tax status

The Trust is a registered charity and is not subject to corporation tax on its current activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Investment income

Dividends from equities and interest on deposits are accounted for on a receipts basis.

Allocation of overhead and support costs

Overhead and support costs have been allocated between fund generation, charitable activity and governance. Overhead and support costs relating to charitable activities have been apportioned based on the percentage of total grants awarded.

Costs of generating funds

The costs of generating funds consist of investment management fees and a proportion of overhead and support costs.

Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

Investments in fixed interest securities and equities are valued at the mid-market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Going Concern

In preparing these financial statement, the Trustees have considered the uncertainty created by COVID-19. The Trustees have assessed the ability of the investment manager, Tilney Discretionary Portfolio Management Limited, to meet its obligations to the Trust. The Trustees have reviewed information available to it from its advisors and as a consequence, the Trustees believe the Trust is well positioned to manage its risks successfully. In light of this the Trustees have a reasonable expectation that the Trust will continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the Fund financial statements.

Judgements and Estimates

In the opinion of the trustees there are no significant judgements or estimates used in the preparation of these financial statements.

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 Donation from the Tilney Group and the TBI Foundation

During the year the TBI Foundation donated £98,462 (2020: £nil) to the Tilney Charitable Trust. During the year the Tilney Group donated £nil (2020: £8,063), including rebated investment management fees of £nil (2020: £8,063) to the Tilney Charitable Trust.

3 Investment income

	2021 £	2020 £
Cash balances held as investments	23	121
	<u> </u>	<u> </u>

4 Transactions with Trustees

No Trustees received either remuneration or reimbursement of expenses during the year.

5 Analysis of charitable expenditure

	2021 £	2020 £
Tilney employee grant support programme	33,345	42,854
Employee charitable collections	2,062	6,341
Donations to the NHS	20,000	-
Payroll matching grants	15,619	16,656
	<u> </u>	<u> </u>
	71,026	65,851
	<u> </u>	<u> </u>

6 Support and governance costs

	2021 £	2020 £
Independent examination fees	3,360	3,336
Data protection charges	35	35
Bank charges	219	488
Other	-	-
	<u> </u>	<u> </u>
	3,614	3,859
	<u> </u>	<u> </u>

All support costs and governance costs are attributable to grant making activities.

Tilney provides administrative support by employees and use of its infrastructure to the Trust. It is not practical to quantify this support in financial terms but it is minimal relative to the roles and responsibilities of the individuals concerned.

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Analysis of employee grant support programme recipients

The recipients of all grants and donations awarded during the year were as follows:-

Adaptive Marshall Arts CIC	MacMillan Cancer Support
Age UK	Maggie's Centres
Birmingham St Mary's Hospice	MND
Bournemouth Foodbank	Movember
Breast Cancer Research	National autistic society
British Heart Foundation	NHS Charities Together
CALM	North London Hospice
Cancer Research	Samaritans
Centrepoint	SANDS
Children's Heart Surgery Fund	Save the Children
Claire House Children's Hospice	Sebastian's Action Trust
Crisis	Sifa Fireside
Demelza Hospice Care for Children	St Basils
Dementia UK	St Francis Hospice
Diabetes UK	St Georges Hospital Charity
Ellenor Hospice charity	St Petrocs Homeless Cornwall
Exeter City Community Trust	Stroke Association
Framework	The Children's Trust
Glasgow Disabled Scouts	The Cure Parkinson's Trust
Guts UK Charity	The Felix Project & Crisis
Hearing Dogs for Deaf People	The Trussell Trust
Heart of Kent Hospice	Tommy's
Hospiscare	World Wild Fund for Nature
Jimmy's Cambridge	Young Minds
Kids Inspire	

8 Investments

Movement in market value

	2021 £	2020 £
Market value at 1 April	1,380,852	1,588,604
Acquisitions at cost	559	16,106
Disposals at carrying value	(40,039)	(95,981)
Net gains / (losses) on revaluations in the year	320,633	(127,877)
	-----	-----
Market value at 31 March	1,662,005	1,380,852
	=====	=====
Historical cost at 31 March	924,146	951,167
	=====	=====

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8 Investments (continued)

Analysis of investments at 31 March 2021 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Listed investments				
Unit Trusts	1,661,839	-	1,661,839	1,380,852
Cash	166	-	166	-
	<u>1,662,005</u>	<u>-</u>	<u>1,662,005</u>	<u>1,380,852</u>

At 31 March 2021 the Charity held the following investments that represented more than 5% of the market value of listed investments held.

1,156,545 units Tilney Managed Portfolio £1,661,839 (2020: £1,380,852).

9 Creditors

	2021 £	2020 £
Creditors consist of the following:		
Other creditors	81,778	7,391
	<u>81,778</u>	<u>7,391</u>

10 Funds

Except as shown in the statement of financial activities, all funds of the Trust are unrestricted. Included in the consolidated fund is the initial donation of £100 and some past profits of a former subsidiary undertaking which were covenanted to the Trust. Restricted funds on the Statement of Financial Activities represent monies collected by employees of Tilney and donations from the Tilney group to be donated to specific charities.

11 Connected persons

The Trust has an administration agreement with the Tilney group of companies. Under these agreements, the Trust and company paid the Tilney group of companies £nil in 2021 (2020: £nil).

There were no other related party transactions during the year.

TILNEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 Indemnity insurance

The cost of insurance to indemnify the Trustees against the consequences of any neglect or default on their part is covered by the Tilney group of companies as part of the Tilney group insurance at nil cost to the Trust.

13 Control

Throughout the year and the previous year, the Trust was controlled by the Trustees.