

**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

CONTENTS

---

	Page
Legal and Administrative Information	1
Trustees' Report	2-5
Independent Examiner's Report	6-7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-15

---

# **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.

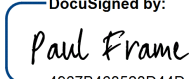
### **Plans for Future Periods**

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:  
  
 4967B468528D44D...  
**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**

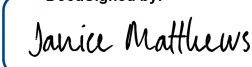
In connection with my examination, no matter has come to my attention:

(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:  
  
634F24DE92A4471...  
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 £
<b>Income and endowments from:-</b>					
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
<b>Total income</b>		<b>99,199</b>	<b>1,910</b>	<b>101,109</b>	<b>15,237</b>
<b>Expenditure on:-</b>					
<b>Raising Funds</b>					
Investment Management Costs	2	-	-	-	(8,063)
<b>Charitable activities</b>					
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)
<b>Total expenditure</b>		<b>(74,640)</b>	<b>-</b>	<b>(74,640)</b>	<b>(77,773)</b>
<b>Net expenditure</b>		<b>24,559</b>	<b>1,910</b>	<b>26,469</b>	<b>(62,536)</b>
<b>Net Gains / (Losses) on investment assets:</b>					
Realised		9,958	-	9,958	1,034
Unrealised		320,633	-	320,633	(127,877)
<b>Net income / (expenditure) and net movement in funds for the year</b>		<b>355,150</b>	<b>1,910</b>	<b>357,060</b>	<b>(189,379)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,408,530	4,925	1,413,455	1,602,834
<b>Total funds carried forward</b>		<b>1,763,680</b>	<b>6,835</b>	<b>1,770,515</b>	<b>1,413,455</b>

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**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
<b>Investments</b>			
Other investments	8	1,662,005	1,380,852
		<u>1,662,005</u>	<u>1,380,852</u>
<b>Current Assets</b>			
Cash at bank and in hand		190,288	39,994
<b>Creditors</b>			
Amounts falling due within one year	9	(81,778)	(7,391)
<b>Net current assets</b>		<u>108,510</u>	<u>32,603</u>
<b>Net assets</b>		<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*

4967B468528D44D...

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

#### 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
	71,026	65,851

#### 6 Support and governance costs

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

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
Centrepont	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)
	<hr/>	<hr/>
Market value at 31 March	1,662,005	1,380,852
	<hr/>	<hr/>
Historical cost at 31 March	924,146	951,167
	<hr/>	<hr/>

## 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 £
<b>Listed investments</b>				
Unit Trusts	1,661,839	-	1,661,839	1,380,852
Cash	166	-	166	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,662,005	-	1,662,005	1,380,852
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>

#### 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.