

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.

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 (formerly Tilney 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 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.

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 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:

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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

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>99,799</u>	<u>71,026</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>3,796</u>	<u>3,614</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 Petrocs
Centrepont 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 Suppprtng Foodbanks	The National Autistic Society
Father Hudson's Society	The Noah Enterprise (New Opportunities 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
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Market value at 31 March	1,709,561	1,662,005
	<hr/>	<hr/>
Historical cost at 31 March	898,677	924,146
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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
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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.