

THE TILLAIID CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE TILLAIID CHARITABLE TRUST

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THE TILLAIID CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2021

Charity Name	The Tillaid Charitable Trust
Charity number	279988
Trustees	Philip Edward Hannay Scott Victoria Gillian Scott
Principal Office	Azets Athenia House 10-14 Andover Road Winchester SO23 7BS
Principal Bankers	Lloyds TSB PLC High Street Andover Hampshire
Investment Managers	Cazenove Capital Limited 12 Moorgate London EC2R 6DA
Independent Examiners	Azets Audit Services Athenia House 10-14 Andover Road Winchester Hampshire SO23 7BS

THE TILLAI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Structure, Governance and Management

The charity was created by a settlement deed dated 13 March 1980. The Trustees hold the capital and income of the charity upon trust to apply it for or towards such charitable purposes as they shall, in their absolute discretion, think fit.

The charity is unincorporated and all of the Trustees are individuals. The Trustees have the statutory power (under the Trustee Act 1925) to appoint new Trustees. The Trust Deed provides that if at any time there are less than two Trustees none of the powers and discretions vested in the Trustees may be exercised until one or more new or additional Trustees are appointed. The Trustees have formulated a policy to ensure that any new Trustee is fully aware of the charity's aims and objectives. New Trustees are appointed by Deed and existing Trustees are discharged by Deed.

The records are maintained by the Trustees and staff in their office.

The charity is not part of a wider network of charitable organisations and there are no subsidiaries nor any other charities and organisations with which it co-operates in the pursuit of its charitable objectives.

The Trustees have considered the major risks to which the charity is exposed and have formulated policies to mitigate those risks. The risks are perceived to be

1. Record keeping

The Trust's records are kept by the trustees.

2. Investments and income

The Trustees in conjunction with the Investment Managers operate a diverse investment portfolio in order that stock specific risks can be mitigated.

THE TILLAI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Objectives and Activities

The charity's funds are held to be applied for or towards such charitable purposes as the Trustees at their discretion think fit. The accumulation period ended on 13 March 2001.

The Trustees make a number of charitable donations each year.

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission.

Achievements and Performance

The value of the investment portfolio overall decreased in value by £24,470 during the year. A profit of £10,389 was made on the portfolio. Investment income amounted to £566 which was retained within the portfolio and management charges of £925 were paid for the management of the portfolio. During the year £34,500 was transferred out of the investment portfolio to fund charitable payments.

Charitable donations made totalled £32,567 and were made from reserves held at the trust bank consisting of income for past years, and the transfer from investment funds detailed above.

The charity does not engage in fundraising. The major factor outside the Trustees' control that has an impact on the charity's objectives is the performance of the investments. This is covered on page 4.

THE TILLAIID CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

Financial Review

The unrestricted income includes investment income of £566, and a donation of two properties received during the year with a value of £820,000 which were then rented out earning rental income of £20,438 and costs of upkeep of £14,757. The increase on unrestricted funds of £799,475 was added to reserves leaving a balance of £946,025 to carry forward.

Grants Policy

For the financial period 6 April 2020 to 5 April 2021, a total of £32,567 was donated. The charities that benefited are listed on page 10 of these accounts.

Reserves Policy

The Trustees have considered their retained cash balances and feel they are appropriate to cover anticipated expenditure and contingencies during the next accounting year.

Investment Policy

During the year the Trustees chose to minimise exposure to investment risk by investing in a diversified fund managed by Cazenove. This reduces the cost of administration yet insures a low risk profile. At 5 April 2021, 95% of the portfolio was invested in equities and 5% in cash or cash products.

Signed on behalf of the Trustees



Philip Edward Hannay Scott

THE TILLAIID CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Tillaid Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

Signed:



Michael Tizard

Azets Winchester, 10-14 Athenia House, Andover Road, Winchester, SO23 7BS

Date 03/02/2021

THE TILLAIID CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5 APRIL 2021

	Note	2021 £	2020 £
Income from			
Dividends and interest on UK investments		566	1,700
Interest received		1	1
Donations		820,000	-
Rental income		20,438	-
Total income		841,005	1,701
Expenditure from			
Investment Management costs		612	1,991
Charitable activities	2	32,567	52,543
Governance costs	3	3,983	2,410
Rental expenses		14,757	-
Total expenditure		51,919	56,944
Net income/(expenditure) before gains and losses		789,086	(55,243)
Other recognised gains and losses			
Net gains/(losses) on investment assets		10,389	(6,154)
Net income/(expenditure) for the year		799,475	(61,397)
Fund balances brought forward as at 5 April 2020		146,550	207,947
Fund balances carried forward as at 5 April 2021		946,025	146,550

*The notes on pages 8 – 11 form part of these Accounts.
All of the Charity's activities are classed as continuing.*

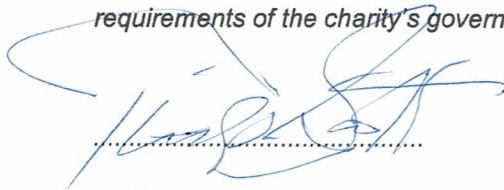
THE TILLAI CHARITABLE TRUST**BALANCE SHEET**

FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Fixed Assets			
Investments	4	933,565	138,035
Tangible assets	5	-	-
		933,565	138,035
Current Assets			
Debtors and prepayments	6	19,385	-
Cash at bank and in hand		1,836	10,760
		21,221	10,760
Creditors: amounts falling due within one year			
Other creditors	7	8,761	2,245
		8,761	2,245
Net current assets		12,460	8,515
Total Net Assets		946,025	146,550
Total Funds	8	946,025	146,550

The notes on pages 8 – 11 form part of these Accounts.
All of the Charity's activities are classed as continuing.

The financial statements were approved by the Trustees on 04/02/2022. In approving them the Trustees confirm that the financial statements comply with the current statutory requirements and the requirements of the charity's governing document.



Philip Edward Hannay Scott



Victoria Gillian Scott

THE TILLAI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments to market value and certain other assets at market value, and in accordance with the provisions of the Statement of Recommended Practice : Accounting and Reporting by Charities: Charities SORP FRS102 and the Charities Act 2011. They also comply with applicable UK accounting standards.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

THE TILLAI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Grants Payable

Grants are recognised as expenditure when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful economic life:-

Computer Equipment	33% straight line basis
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Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE TILLAI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2 CHARITABLE ACTIVITIES

Grant Making	2021	2020
	£	£
Winchester Arts	10,000	-
Friends of Stockbridge School	3,000	-
Medicins Sans Frontieres	3,000	-
Winchester Basics Bank	2,250	250
Trussell Trust	1,250	250
Wilton Riding for the Disabled	1,250	-
UNICEF	1,000	-
Other Educational/Training Grants	8,740	1,321
Other Poverty Grants	1,082	-
Other sundry donations	995	722
St Matthew with St Paul	-	50,000
	32,567	52,543

3 GOVERNANCE COSTS

	2021	2020
	£	£
Professional fees	3,983	2,410

4 FIXED ASSET INVESTMENTS

	Investment Portfolio	Investment Property	Total
Market value at 5 April 2020	138,035	-	138,035
Investment income	566	-	566
Additions in the year	-	820,000	820,000
Net gain in the year	10,389	-	10,389
Management fee	(925)	-	(925)
Transfer to bank account	(34,500)	-	(34,500)
Market value at 5 April 2021	113,565	820,000	933,565
Historical cost at 5 April 2021	107,989	820,000	927,989
Investments whose market value was greater than 5% of the total market value of the portfolio were as follows:-			
SUTL Caz GBP Balanced	95%		

THE TILLAIID CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Investment property comprises of 2 Cottages in Andover. The fair value of the investment property of £820,000 has been arrived at on the basis of a valuation carried out at 10 September 2020 Trethowans LLP, solicitors for the Trust.

5 TANGIBLE FIXED ASSETS

	Computer Equipment	Total
Cost		
At 6 April 2020	2,199	2,199
Additions	-	-
Disposals	-	-
At 5 April 2021	2,199	2,199
Depreciation		
At 6 April 2020	2,199	2,199
Charge for year	-	-
At 5 April 2021	2,199	2,199
Net Book Value		
At 5 April 2020	-	-
At 5 April 2021	-	-

6 DEBTORS

Accrued income	972	-
Prepayment	18,063	-
Other debtors	350	-
	19,385	-

7 CREDITORS DUE IN ONE YEAR

Rental creditors	4,771	-
Accruals	3,990	2,245
	8,761	2,245

8 TOTAL FUNDS

	2021 £	2020 £
Balance brought forward	146,550	207,947
Net income /(expenditure) for the year	799,475	(61,397)
Balance carried forward	£946,025	£146,550