

**THE EVELYN MAY TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**

**31 DECEMBER 2018**

**Registered Charity No. 261038**

**TRUSTEES ANNUAL REPORT**  
**Year ended 31 December 2018**

The Trustees present their annual report together with accounts for the year ended 31 December 2018. The accounts have been prepared in accordance with the Trust Deed and the Charities Act 2011.

**Trustees**

Ms Kim Gray  
Mrs J McDermid  
Mrs L Webb

**Principal address**

Tees House  
95 London Road  
Bishops Stortford  
Herts  
CM23 3GW

**Investment managers**

Quilter Cheviot  
One Kingsway  
London  
WC2B 6AN

**Solicitors**

Tees Solicitors  
Tees House  
95 London Road  
Bishops Stortford  
Herts  
CM23 3GW

**Independent Examiner**

The MHH Partnership  
High Street  
Cottenham  
Cambs  
CB24 8RX

## **Structure, governance and management**

The Evelyn May Trust was established by a trust deed dated 20 January 1970, having been settled by Evelyn May Riddoch during her lifetime and was the residuary beneficiary of her estate. The purpose of the charity is to provide grants to causes of interest to the settlor namely the advancement of education; relief of poverty and sickness; supporting conservation and heritage; relief of the aged and disabled; supporting social welfare and the Christian religion.

The Trustees are nominated by the serving Trustees and appointed by a deed. Trustees are inducted by receiving a copy of the Trust Deed, the most recent annual accounts and a copy of guidance from the Charity Commission on the role of a Trustee.

## **Risk management**

The Trustees have reviewed the risks to which the Trust may be subject and resolved that there are no significant risks that need to be provided for.

## **Objectives and Activities**

The Trust awards grants to charities selected by the Trustees at their annual meeting. Applications received during the course of the year are retained and considered. In identifying charitable activities that the Trustees will support and in deciding the aims of the trust and its grant making objectives, the Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit. During the year the Trustees' main interests were education; heritage; social welfare; relief of sickness and poverty; relief of aged and disabled persons and Christian religion. The Trustees only make grants to other registered charities as they consider that such charities, established as they are for public benefit, are best placed to further their charitable objectives. The Trustees agreed that their grant making would focus on 'relief of aged and disabled persons', with an emphasis on mental health and wellbeing, in the current financial year.

## **Achievements and performance**

The Trust received a total income of £29,860 and the Trustees authorised grants of £30,020 under the above categories to the following:

**Education:** There were no suitable applications under this category

**Heritage:** There were no suitable applications under this category

**Social welfare:** Clear Sky; Eating Matters; One North East; The Rainbow Centre.

**Relief of sickness and poverty:** Richard House

**Relief of the aged and disabled persons:** Bag Books; Cheshire Autism; Essex Dementia Care; My Life My Choice; Rhythmix; The Bren Project; The Fragile X Society.

**Christian Religion:** There were no suitable applications under this category

## Financial Review

### Reserves Policy

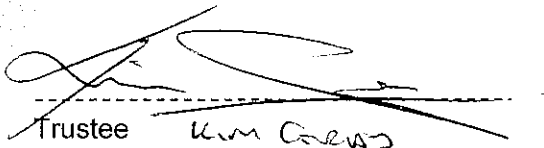
The Trust's funds are wholly unrestricted, with a capital fund of £883,320 which the Trustees have resolved will primarily be maintained to provide income for grant making until the trustees resolve otherwise, and, an unrestricted income fund of £10,164. The income fund had a deficit of income over expenditure in the year of £864 (2017 surplus £222). It is the Trustees' present policy to distribute all income by way of grants. Where necessary the Trustees will transfer funds from capital to meet the payment of grants.

### Investment Policy

The Trust's investment portfolio was managed by Quilter Cheviot who act in accordance with the investment policy agreed by the Trustees, which is to maintain a balance between capital growth and income.

### Future Plans

The Trustees intend to continue providing grants in a similar way to the recent past.

  
Trustee Kim Grew

15/10/2019  
Date

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE EVELYN MAY TRUST**

We report on the accounts of the Trust for the year ended 31 December 2018, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and 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 Commissioners (under s145(5)(b) of the 2011 Act); and

to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of 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, I do not express an audit opinion on the view given by the accounts.

### **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 s130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.

*The MHH Partnership*

DATE *16 October 2019*

THE EVELYN MAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(Receipts and Payments Basis)  
Year ending 31 December 2018

		Unrestricted Income Fund 2018	Unrestricted Capital Fund 2018	Total Funds 2018	2017
	Note				
<b><u>Receipts</u></b>					
Investment income	3	29,860	-	29,860	33,653
Other income		-	-	-	678
		<u>29,860</u>	<u>-</u>	<u>29,860</u>	<u>34,331</u>
<b><u>Payments</u></b>					
Cost of generating funds	4	-	84	84	3,923
Charitable donations	5	30,020	-	30,020	31,200
Support costs	6	-	10,847	10,847	9,896
		<u>30,020</u>	<u>10,931</u>	<u>40,951</u>	<u>45,019</u>
Net Incoming/(outgoing) resources before transfers		(160)	(10,931)	(11,091)	(10,688)
Transfers between funds		(704)	704	-	-
		<u>(864)</u>	<u>(10,227)</u>	<u>(11,091)</u>	<u>(10,688)</u>
Net Incoming/(outgoing) resources before revaluations and investment asset disposals		(864)	(10,227)	(11,091)	(10,688)
Net gain/(loss) on revaluation of investments	7	-	(39,116)	(39,116)	73,906
Other investment gains/(losses)		-	246	246	-
		<u>(864)</u>	<u>(49,097)</u>	<u>(49,961)</u>	<u>63,218</u>
<b>Net movement in funds</b>		(864)	(49,097)	(49,961)	63,218
Fund balances as at 31 December 2017		11,028	932,417	943,445	880,228
<b>Fund balances as at 31 December 2018</b>		<u>10,164</u>	<u>883,320</u>	<u>893,484</u>	<u>943,446</u>

**THE EVELYN MAY TRUST**

**STATEMENT OF ASSETS AND LIABILITIES**  
as at 31 December 2018

	Unrestricted Income Fund 2018	Unrestricted Capital Fund 2018	Total Funds 2018	Total Funds 2017
<b><u>MONETARY ASSETS</u></b>				
	Note			
<b>CURRENT ASSETS</b>				
<b>Cash at Bank and In Hand</b>				
Quilter Cheviot Income Account	10,164	-	10,164	10,324
Tees Law Client Account	-	54	54	704
<b>Current Asset Investments</b>				
Quilter Cheviot Capital Account	-	6,811	6,811	12,691
<b>Monetary assets as at 31 December 2018</b>	<b>10,164</b>	<b>6,865</b>	<b>17,029</b>	<b>23,719</b>

**NON-MONETARY ASSETS**

**FIXED ASSETS**

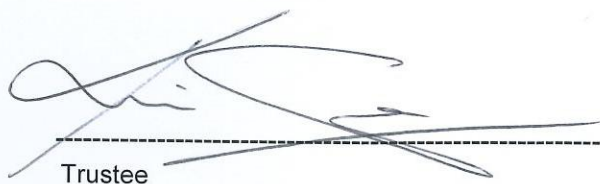
Investment Portfolio	7	-	876,455	876,455	919,727
<b>TOTAL ASSETS as at 31 December 2018</b>	<b>8</b>	<b>10,164</b>	<b>883,320</b>	<b>893,484</b>	<b>943,446</b>

**CURRENT LIABILITIES**

Professional fees	-	3,000.00	3,000.00	600.00
	-	3,000.00	3,000.00	600.00

Approved by the Trustees on  
and signed on their behalf by

2019

  
Trustee

## NOTES TO THE ACCOUNTS

### 1 TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### 2 ACCOUNTING POLICIES

#### **Accounting convention and standards**

The accounts are prepared on the receipts and payments basis with a Schedule of Investments prepared under the historical cost convention to include the revaluation of fixed asset investments and in accordance with the Charities Act 2011 and the Trust Deed.

#### **Investment income**

Income from investments is taken into account by reference to the date on which the income is received by the Trust.

#### **Resources expended**

Expenditure is included as it arises.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Management and administration comprises the costs of running the charity.

#### **Listed investments**

Listed investments are stated at closing mid-market value at the balance sheet date.

Realised gains and losses arising during the year and any unrealised gains or losses at the year end are recognised within the statement of financial activities. Realised gains on the disposal of investments are calculated as the surplus of sale proceeds over the carrying value of those investments at the beginning of the year.

#### **Taxation**

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.



# THE EVELYN MAY TRUST

## 3 INVESTMENT INCOME

	2018 £	2017 £
Investment portfolio	29,860	33,653
	<u>29,860</u>	<u>33,653</u>

## 4 COST OF GENERATING FUNDS

	2018 £	2017 £
<b>Capital Fund</b>		
Investment management fees	84	3,923
	<u>84</u>	<u>3,923</u>

## 5 CHARITABLE DONATIONS

Grants were approved and paid to the following institutions during the year:

	£
Bag Books	3,000
Cheshire Autism	1,500
Clear Sky	2,500
Eating Matters	3,000
Essex Dementia Care	2,500
My Life My Choice	2,520
One North East London	2,000
Rhythmix	3,000
Richard House	3,000
The Bren Project	2,000
The Fragile X Society	2,000
The Rainbow Centre	3,000
	<u>30,020</u>

# THE EVELYN MAY TRUST

## 6 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2018 £	2017 £
Support Costs:		
Administration charges	10,800	9,028
Governance Costs:		
Independent Examination cost	-	702
Trustee expenses	27	106
Bank charges	20	60
	47	868
	<u>10,847</u>	<u>9,896</u>

## 7 FIXED ASSET INVESTMENTS

	2018 £	2017 £
Market value at 31 December 2017	919,727	864,414
Additions	16,735	174,648
Disposals	(20,891)	(193,241)
Net realised and unrealised investment losses	(39,116)	73,906
	<u>876,455</u>	<u>919,727</u>
<b>Market value at 31 December 2018</b>	<b>876,455</b>	<b>919,727</b>
	<u>682,300</u>	<u>685,346</u>
Historical cost as at 31 December 2018	682,300	685,346
Listed investments are made up as follows:		
British government stock	27,828	28,097
UK fixed interest securities	74,247	68,923
UK equities	309,049	316,296
Overseas investments	373,285	380,882
Alternative investments	92,046	125,529
	<u>876,455</u>	<u>919,727</u>

**8 FUNDS**

The Trust Fund is wholly unrestricted. For management purposes, the Trustees have designated that the Trust's capital and capital profit, after deduction of cost of generating funds and the management and administration of the charity, will be retained and carried forward in a Capital Fund. The Income Fund and income profits are utilised for awarding annual grants.

**9 CONNECTED PARTY TRANSACTIONS**

During the year the administration of the Trust was carried out by Tees Solicitors, a firm in which Trustee, Ms K Gray, is employed as a solicitor. Administration and management fees of £10,800 (including VAT) (2017 - £5,400 inc VAT) were paid to Tees during the year.

All of the above transactions were at arms length and on a normal commercial basis.

No Trustee received any remuneration. Trustees' expenses are shown under 6 above.