

TINSLEY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TINSLEY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T A Jones H C Tinsley R C Tinsley J Hogarth
Charity number	1020294
Principal address	14 St Mary's Street Stamford Lincolnshire PE9 2DF
Independent examiner	K M Hilliard ACA FCCA CTA 36 Tyndall Court Lynchwood Peterborough Cambridgeshire PE2 6LR
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE

TINSLEY CHARITABLE TRUST

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TINSLEY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The purpose of the charity is to apply its capital and income to charities and for charitable purposes at the absolute discretion of the trustees.

Public benefit statement

We are conscious that the guidelines issued by the Charity Commission emphasise the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through our grants, covering a wide range of issues, are demonstrably of public benefit and ensure through our granting and further monitoring and evaluation that this is the case.

The principle objective of the charity is to support many issues and to achieve public benefit through the distribution of grants and social investments for specific charitable purposes across the globe. These grants, focusing on small organisations as well as larger established ones, aim to deliver a real and lasting positive impact. In determining its grant making strategies and in the administration of the charity generally, the trustees have paid due regard to the guidance published on public benefit and will continue to deliver grants as effectively and professionally as possible.

Grant-making policy

While the charity welcomes applications from eligible potential grantees, the trustees seek out organisations that will effectively fulfil our objectives. Individual trustees have a close working relationship with charities in receipt of our larger grants.

The charity aims to spend at least 5% of its net assets on grants each year.

Achievements and performance

During the year the charity made grants and donations totalling £363,710. An analysis is provided in note 7.

TINSLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

On 11 February 2019 the Charity Commission authorised a scheme transfer of property with regards to The Tinsley Foundation. This authorised all property held by The Tinsley Foundation to be transferred to the Tinsley Charitable Trust. During the year to 31 March 2021 assets totalling £nil (2020: £2,739,350) were received.

Our assets are in an account with CAF Bank and in investment portfolios with Ravenscroft, HSBC Private Bank, Rathbone Greenbank and Big Issue Foundation.

As a result of donations received during the year and improved investment performance, our net assets have increased to £6,902,358.

The general fund is unrestricted and represents the total reserves of the charity. The level of this fund will vary depending on donations received and the level of expenditure.

The charity does not carry out significant fundraising activities.

Plans for the future

During 2021/22 we plan to make grants totalling £400,000. Major recipients will be Network for Africa, Peace Brigades International (UK Section), Reprieve, Open Trust, Waging Peace, ClientEarth, Worcester College Oxford and the Centre for Health & the Public Interest.

Structure, governance and management

The charity was founded by Henry Tinsley in 1993 and its governing document is a Trust Deed dated 15 April 1993.

The trustees who served during the year and up to the date of signature of the financial statements were:


T A Jones
H C Tinsley
R C Tinsley
J Hogarth

New trustees are appointed as required and receive a comprehensive induction on the activities of the charity.

As a small grant-giving organisation, the trustees manage the charity themselves, with part time administrative and financial support. The trustees meet once or twice a year, but day to day decisions are made on the basis of e-mail exchanges and telephone conversations, once the annual budget has been agreed.

The trustees have considered the major risks to which the charity is exposed and monitor them regularly.

The trustees' report was approved by the Board of Trustees.


H C Tinsley
Trustee
Dated: 11/01/2022

TINSLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TINSLEY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Tinsley Charitable Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



K M Hilliard ACA FCCA CTA

36 Tyndall Court
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated: 12 January 2022

TINSLEY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	75,000	77,127
Investments	4	103,999	126,655
Scheme transfer from the Tinsley Foundation		-	2,739,350
Total income		<u>178,999</u>	<u>2,943,132</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>36,595</u>	<u>29,817</u>
Charitable activities	6	<u>366,264</u>	<u>316,480</u>
Total resources expended		<u>402,859</u>	<u>346,297</u>
Net gains/(losses) on investments	11	<u>1,337,471</u>	<u>(528,889)</u>
Net movement in funds		1,113,611	2,067,946
Fund balances at 1 April 2020		<u>5,788,747</u>	<u>3,720,801</u>
Fund balances at 31 March 2021		<u><u>6,902,358</u></u>	<u><u>5,788,747</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TINSLEY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	12		134,000		134,000
Investments	13		6,547,809		5,308,331
			<u>6,681,809</u>		<u>5,442,331</u>
Current assets					
Cash at bank and in hand		222,949		349,416	
Creditors: amounts falling due within one year	14	<u>(2,400)</u>		<u>(3,000)</u>	
Net current assets			220,549		346,416
Total assets less current liabilities			<u>6,902,358</u>		<u>5,788,747</u>
Income funds					
Unrestricted funds			6,902,358		5,788,747
			<u>6,902,358</u>		<u>5,788,747</u>

The financial statements were approved by the Trustees on 11/01/2022


H C Tinsley
Trustee

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Tinsley Charitable Trust is a charity constituted by a trust deed dated 15 April 1993.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Donations of assets are recognised at fair value.

1.5 Resources expended

Expenditure is accounted for on an accruals basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

Basic financial assets and liabilities

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 the statement of financial activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	75,000	77,127

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	7,140	5,950
Income from listed investments	96,414	119,371
Interest receivable	445	1,334
	<u>103,999</u>	<u>126,655</u>

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
Investment management costs	36,595	29,817
	<u>36,595</u>	<u>29,817</u>

6 Charitable activities

	Other costs £	Donations to charitable causes £	Total 2021 £	Total 2020 £
Donations to charitable causes (see note 7)	-	363,710	363,710	300,975
Share of governance costs (see note 8)	2,554	-	2,554	15,505
	<u>2,554</u>	<u>363,710</u>	<u>366,264</u>	<u>316,480</u>

7 Donations to charitable causes

In the interest of transparency, the charity discloses individual gifts of £20,000 or more:

	2021 £
Grants to institutions (42 grants):	
Network For Africa	50,000
Worcester College, Oxford	40,000
Campaign Academy	35,000
ClientEarth	25,000
Open Trust	25,000
Peace Brigade International (UK Section)	25,000
Waging Peace	25,000
Other	138,710
	<u>363,710</u>

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Governance costs £	2021 £	2020 £
Accountancy fees	2,400	2,400	3,000
Legal and professional	-	-	12,391
Bank charges	154	154	114
	<u>2,554</u>	<u>2,554</u>	<u>15,505</u>
Analysed between Charitable activities	<u>2,554</u>	<u>2,554</u>	<u>15,505</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

11 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	1,783,040	(441,569)
Gain/(loss) on sale of investments	(445,569)	(87,320)
	<u>1,337,471</u>	<u>(528,889)</u>

12 Investment property

	2021 £
Fair value At 1 April 2020 and 31 March 2021	<u>134,000</u>

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

12 Investment property

(Continued)

Investment property comprises residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 6 November 2017 by Brown & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	5,276,599	31,732	5,308,331
Additions	350,000	-	350,000
Valuation changes	1,336,652	818	1,337,470
Investment management fees	(36,623)	-	(36,623)
Dividends and interest received	96,443	-	96,443
Disposals	(498,500)	(9,312)	(507,812)
At 31 March 2021	6,524,571	23,238	6,547,809
Carrying amount			
At 31 March 2021	6,524,571	23,238	6,547,809
At 31 March 2020	5,276,599	31,732	5,308,331

	2021 £	2020 £
Investments at fair value comprise:		
Cash	376,323	83,744
Listed investments	6,148,248	5,192,855
Social investments	23,238	31,732
	6,547,809	5,308,331

The historical cost of the fixed asset investments as at the year end is £4,335,043 (2020: £5,278,315).

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,400	3,000

TINSLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

During the year the charity received a scheme transfer of assets of £nil (2020: £2,739,350) from The Tinsley Foundation, a registered charity. T A Jones, H C Tinsley, R C Tinsley and J Hogarth are trustees of The Tinsley Foundation and of the Tinsley Charitable Trust.

During the year the charity received a donation of £75,000 (2020: £75,000) from H C C Tinsley and Son Ltd. H C Tinsley and R C Tinsley are directors of H C C Tinsley and Son Ltd.

During the year H C Tinsley donated cash of £nil (2020: £1,071) to the charity.

During the year the charity made donations of £25,000 (2020: £14,500) to Waging Peace, a registered charity. R C Tinsley is a trustee of Waging Peace.

During the year the charity made donations of £35,000 (2020: £25,000) to Campaign Academy Ltd, a registered charity. H C Tinsley is a former trustee of Campaign Academy Ltd.

During the year the charity made donations of £50,000 (2020: £50,000) to Network for Africa, a registered charity. R C Tinsley is a trustee of Network for Africa.