

PAT ALLSOP CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

for the year ended 31 August 2023

Approved by the Trustees on the

day of

2023

(JPG Randel)

(PWE Kerr)

(WJK Taylor)

(S Tyler)

LEE BOLTON MONIER-WILLIAMS LLP

1 The Sanctuary

Westminster

London

SW1P 3JT

PAT ALLSOP CHARITABLE TRUST

PART A:

Legal and Administrative Information

Name of Charity:	Pat Allsop Charitable Trust
Charity Number:	1030950
Principal Address:	c/o Lee Bolton Monier-Williams LLP, 1 The Sanctuary, Westminster, London SW1P 3JT
Governing Document:	A Trust Deed dated the 23rd day of January 1976 and made between Patrick Thomas Falconer Allsop (1) and the Partners of Allsop & Co. and H B Dehn (2)
The persons legally responsible for the control and management of the Charity:	The Trustees who are Mr John Randel, Mr Patrick Kerr, Mr Wayne Taylor and Mr Scott Tyler
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Investec Wealth & Investment of 30 Gresham Street, London EC2V 7QN
Independent Examiner	Thomas Ward FCA
Restrictions in the Charity's governing document:	The Charity's objects are for education and the relief of poverty. The Charity has no permanent endowment.
Investment Powers:	The Charity has unrestricted investment powers. The Trustee Act 2000 does not extend the investment powers of the Trustees.
Investments	The investments are held in the name of the nominee company of Investec Wealth & Investment or are held by overseas agents to order of Investec Wealth & Investment.

PART B: Narrative Information

1 Aims and Organisation

The main purposes and objects for which the Charity is established are the furtherance of education, including the payment of school fees, and the relief of poverty. The organisation of the Charity is that it is managed by the Trustees and has no paid staff; under the terms of the Governing Document professional trustees are entitled to be remunerated. The Charity uses professional advisers to carry out administrative tasks in connection with the furtherance of its charitable objects. The Trustees have meetings once or twice each year in which they determine the aims of the Charity during the following period; those aims are then carried out by the authority of two or more of the trustees.

The Charity achieves its objects by making donations to other registered charities and by supporting research.

The original founder of the charity was a partner in Allsop & Co, Chartered Surveyors, Auctioneers and Property Managers. The Trustees bear this in mind when determining the charitable donations to be made, in that they favour donations which have connections with the surveying and property management professions, and support educational projects which are connected with those professions.

The Trustees have maintained the Charity's aims and organisation without major changes in the year.

Review of Progress and Achievements

During the financial year of the Charity, the Trustees continued to make donations as set out in Schedule III, making a number of major donations (over £2,500) and some smaller donations in order to support charities which the Trustees consider to be particularly deserving, or charities which have a connection with the surveying profession or the firm of Allsop LLP. The Trustees made larger charitable donations during the year comprising:

*The Story of Christmas	£23,000
Jewish Care	£7,500
Brain Tumour Charity	£5,275
Reading Real Estate Foundation	£5,000
Riding for the Disabled - Horsehills	£5,000
Bowel Cancer UK	£5,000
Capital City College Group	£5,000

The total donations were **£61,460**

* Please note that there were two payments of £11,500 to The Story of Christmas within this financial year. If the second payment had not been made then the total amount of donations made would have been within the anticipated level of **c£50,000**.

The value of the trust assets at 31 August 2023 was **£1,253,248** (31.08.2022 - £1,294,759) including cash balances.

Review of Financial activities and affairs

Although the Trust does not have a permanent endowment, the policy of the Trustees is to maintain the capital of the Trust and (subject to the investment policy set out below) to make charitable donations out of the income of the Trust, in order to ensure that the Trust Fund is maintained, and that the charitable intentions of the founder of the Charity can continue in the future.

The trust has received payments from Allsop LLP and its associated companies which comprised balances held by them from rent deposits, purchase deposits and payments on account of rent/service charges. The persons entitled to these balances were not able to be identified by Allsop LLP, and as a result they were donated to the Pat Allsop Charitable Trust, on the basis that if the persons entitled to the funds or a part of them, made a claim against Allsop LLP, the funds would be returned to them. The Trustees have entered into Deeds of Indemnity with Allsop LLP accordingly. The amounts received by the Trust have been shown in the Annual Accounts, and were £40,788 in October 2012, £65,833 in October 2014 and £81,602 in February 2019.

During the year the gross investment income received was **£32,648** before expenses, and the total income for the year 2023/24 is estimated to be c**£31,500**, so that (after expenses) the amount of income available for donations would be approximately **£26,500**. However, the Trustees have decided that the investment of the trust fund should be on a total return basis, as the Trustees consider too much emphasis on an income return reduces the scope to make capital gains, and that a greater overall return can be achieved by investing in this way. The Trust portfolio is now managed with a primarily 'Growth' objective and the holdings of fixed interest stocks, which provide a higher yield, have been substantially reduced.

It is the intention of the Trustees to make donations totalling approximately 4% of the value of the trust fund each year, which will amount to c**£50,000** based on the current value of the fund, with the excess over the actual income return being funded from the capital of the Trust.

CAPITAL ACCOUNT	2023		2022	
	£	£	£	£
Balance at 31 August 2022		1,294,275.88		1,221,981.71
Restatement to record investments at Market Value		0.00		252,408.44
ADD				
Gain on sale of investments		0.00		0.00
Equalisation payments		268.16		641.90
KKV Secured loans - return of capital		<u>0.00</u>		<u>397.74</u>
		268.16		1,039.64
LESS				
Loss on sale of investments		4,033.81		18,661.18
Decrease in value of investments as per Investec Report		0.00		2,313.56
Investment management fees		12,129.48		12,166.87
Transfers to Income Account		<u>20,000.00</u>		<u>25,000.00</u>
		(36,163.29)		(58,141.61)
Change in market value		(6,553.74)		(123,012.30)
Balance at 31 August 2023		<u><u>1,251,827.01</u></u>		<u><u>1,294,275.88</u></u>

INCOME ACCOUNT	2023		2022	
	£	£	£	£
Balance at 31 August 2022		484.11		5,145.01
Income from investments managed by Investec:				
(i) UK Dividends	4,597.44		4,513.60	
(ii) UK Interest	242.99		306.87	
(iii) UK Unit Trust Interest	5,573.57		5,362.55	
(iv) UK Unit Trust Dividends	10,997.33		8,650.17	
(v) REIT Income	0.00		0.00	
(vi) Overseas Dividends	6,874.25		4,078.15	
(vii) Overseas Interest	3,922.32		1,960.12	
(viii) Deposit Interest	440.29		14.07	
		32,648.19		24,885.53
Greentree - Donation		15,000.00		0.00
Telereal Trillium - Donation		0.00		400.00
Advances from Capital		20,000.00		25,000.00
LESS				
Costs of Lee Bolton Monier-Williams LLP	3,360.00		6,126.00	
Fees of Independent Examiner	750.00		750.00	
Trustees' lunch	440.83		480.43	
		(4,550.83)		(7,356.43)
Charitable donations (Schedule III)		(61,460.00)		(47,590.00)
Accumulated income (2022/23)		(700.16)		0.00
Balance at 31 August 2023		1,421.31		484.11

BALANCE SHEET**2023****2022**

	£	£	£	£
CAPITAL				
Balance on Capital Account		1,251,827.01		1,294,275.88

Represented by:

Investments at market value (Schedule II) (book value at 31 August 2023 - £1,152,428.62)	1,233,874.00		1,263,531.00	
Capital cash at Investec	6,676.87		19,468.74	
Capital monies at Lee Bolton Monier-Williams LLP	<u>11,276.14</u>		<u>11,276.14</u>	
		<u>1,251,827.01</u>		<u>1,294,275.88</u>

INCOME

Balance on Income Account		1,421.31		484.11
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Represented by:

Income monies at Lee Bolton Monier-Williams LLP (including credit of dividends after 31 August)	<u>1,421.31</u>		<u>484.11</u>	
		<u>1,421.31</u>		<u>484.11</u>

SCHEDULE I – Part I**Sales of Investments**

Date	Holding	Proceeds	Cost	Gain or Loss	Market Value at 31.08.22	Gain or Loss
26.10.2022	17,000 Schroder US Smaller Companies Fund Units	30,566.00	21,187.00	9,379.00	31,178.00	(612.00)
27.10.2022	34,254.19 Jupiter UK Special Situations Fund X Units	34,031.54	27,485.96	6,545.58	35,538.74	(1,507.20)
14.12.2022	25,400 JP Morgan Global Emerging Markets plc	31,251.41	27,820.57	3,430.84	32,004.00	(752.59)
17.01.2023	2,250 Pinebridge Asia Ex Japan Small Cap Equity Fund Unit	31,695.53	29,895.75	1,799.78	32,824.00	(1,128.47)
20.01.2023	1,250 Vanguard Funds plc FTSE 250	37,817.25	35,264.75	2,552.50	35,264.75	2,552.50
24.05.2023	90,000 Jupiter Strategic Bond Fund Units	48,015.00	60,120.00	(12,105.00)	50,544.00	(2,529.00)
25.05.2023	370 Maitland Twenty-four Dynamic Bond Fund Units	33,675.95	40,955.00	(7,279.05)	35,833.00	(2,157.05)
12.06.2023	750 Blackrock (Lux) SA. BGF World Mining	33,315.00	30,727.50	2,587.50	31,215.00	2,100.00
02.08.2023	10,000 JP Morgan GBP Liquidity Distribution Units	10,000.00	10,000.00	0.00	10,000.00	0.00
		<u>£290,367.68</u>	<u>£283,456.53</u>	<u>6,911.15</u>	<u>£294,401.49</u>	<u>(4,033.81)</u>

SCHEDULE I – Part II**Purchase of Investments**

	Holding	Cost
32,300	UK Govt 0.25% Bonds 31.01.2025	30,031.09
1250	Vanguard Funds plc FTSE 250	35,264.75
29,250	Lazard Investment Funds Emerging Markets S	30,186.00
5,068	Blackrock Frontier	6,797.72
27,000	UK Govt 0.375% Bonds 22.10.2026	24,265.15
6,182	Blackrock Frontier	8,604.73
24,750	Sequoia Economic I NPV	20,296.00
20,000	Twenty-Four Income Fund 0.1p Shares	20,261.00
6200	iShares li plc USD Tips Ucits ETF	30,304.98
41,000	UK Govt 1% Gilt 22.04.2024	39,763.06
17500	M&G Investment Fund M&G Japan Sterling	25,523.75
		<hr/> 271,298.23 <hr/>

SCHEDULE II – Investments

Holding		Date of Purchase	Cost of Purchase		Value at
			£	£	31.08.2023 £
12,000	Aberdeen Standard European Logistics	03.03.2022		12,024.04	7,986.00
155	Aspect UCITS Funds	06.07.2022		24,763.34	27,023.00
22,500	AXA Framlington UK Mid-cap Fund Units	12.08.2020	23,422.50		
18,500	- ditto -	20.09.2021	24,919.50		
	less equalisation		(118.96)		
	less equalisation		(53.04)		
<u>41,000</u>				48,170.00	40,004.00
4,300	Baillie Gifford American Fund Units	12.08.2020		57,534.00	46,397.00
5,068	Blackrock Frontier	20.01.2023	6,797.72		
<u>6,182</u>	- ditto -	23.01.2023	<u>8,604.73</u>		
11,250				15,402.45	16,116.00
750	Blackrock (Lux) SA. BGF World Mining	14.10.2021	30,727.50		
<u>-750</u>	sale 2022-23	12.06.2023	<u>(30,727.50)</u>		
0				0.00	0.00
150	CG Portfolio Fund Real Return A	21.09.2021	31,516.50		
	less equalisation		(85.79)		
100	CG Portfolio Fund Real Return A	03.02.2022	20,438.00		
	less equalisation		(66.00)		
<u>250</u>				51,802.71	47,275.00
450	Findlay Park American Hedged Fund Units	18.03.2011	12,104.83		
<u>375</u>	- ditto -	12.08.2020	<u>27,240.00</u>		
825				39,344.83	74,910.00
8,500	Greencoat UK Wind Plc 1p shares	06.01.2015	9,458.78		
17,000	- ditto -	22.03.2018	20,672.64		
<u>14,500</u>	- ditto -	15.07.2021	<u>19,112.00</u>		
40,000				49,243.42	56,660.00
19,759.19	Henderson European Selected	22.05.2017	19,124.00		
<u>15,240.81</u>	- ditto -	12.08.2020	<u>16,094.29</u>		
35,000	less equalisation		(124.29)		
				35,094.00	45,920.00
11,100	Hipgnosis Songs Fund	28.02.2022		12,072.25	8,641.00
16,000	INT Public Partner	03.03.2022	25,601.00		
<u>1,333</u>	- ditto -	27.04.2022	<u>2,126.14</u>		
17,333				27,727.14	22,845.00
175	Invesco Physical Secured Gold-Linked Notes	20.05.2016		14,808.46	25,873.00
6200	iShares li plc USD Tips Ucits ETF	30.05.2023		30,304.98	29,830.00

30,000	JP Morgan GBP Liquidity Distribution Units	30.06.2021	30,000.00		
-15,000	sale 2021-22		(15,000.00)		
-10,000	sale 2022-23	02.08.2023	(10,000.00)		
<u>5,000</u>				5,000.00	5,000.00
5,750	JP Morgan Global Emerging Markets plc 1p Shares	25.11.2014	7,219.63		
3,746	- ditto -	27.04.2020	3,885.17		
6,143	- ditto -	28.04.2020	6,443.46		
3,746	- ditto -	29.04.2020	3,978.25		
300	- ditto -	30.04.2020	318.00		
5,715	- ditto -	01.05.2020	5,976.06		
-25,400	sale 2022-23	14.12.2022	(27,820.57)		
<u>0</u>				0.00	0.00
74,254	Jupiter UK Special Situations Fund X Units	12.08.2020	59,582.60		
-34,254	sale 2022-23	27.10.2022	(27,485.96)		
<u>40,000</u>				32,096.64	43,540.00
22,496.48	Jupiter Strategic Bond Fund Units	17.11.2014	14,927.75		
12,503.92	- ditto -	17.08.2020	8,381.11		
25,000	- ditto -	19.11.2020	16,765.00		
30,000	- ditto -	10.08.2021	20,121.00		
	less equalisation		(74.86)		
-90,000	sale 2022-23	24.05.2023	(60,120.00)		
<u>0</u>				0.00	0.00
29,250	Lazard Investment Funds Emerging Markets S	14.12.2022	30,186.00		
	less equalisation		(202.16)		
3,312.4923	Fund switch to Emerging Markets J		0.00		
<u>32,562.4923</u>				29,983.84	32,725.00
15,000	Lindsell Train UK Equity Fund Units	09.11.2020	47,264.00		
5,000	- ditto -	10.08.2021	17,885.50		
	less equalisation		(169.50)		
<u>20,000</u>				64,980.00	68,870.00
14,000	Liontrust Special Situations Fund Units	12.08.2020	60,244.80		
	less equalisation		(240.80)		
<u>14,000</u>				60,004.00	63,552.00
2,250	Pinebridge Asia Ex Japan Small Cap Equity Fund	12.08.2020	29,895.75		
-2,250	sale 2022-23	17.01.2023	(29,895.75)		
<u>0</u>				0.00	0.00
130	Maitland Twenty-four Dynamic Bond Fund Units	28.04.2014	14,506.44		
90	- ditto -	17.08.2020	9,862.32		
150	- ditto -	18.11.2020	16,843.52		
	less equalisation		(257.28)		
-370	sale 2022-23	25.05.2023	(40,955.00)		
<u>0</u>				0.00	0.00
55,000	Man GLG Undervalued Assets Fund Units	12.08.2020	60,390.00		
	less equalisation		(285.00)		
<u>55,000</u>				60,105.00	81,400.00
17500	M&G Investment Fund M&G Japan Sterling	28.06.2023		25,523.75	25,400.00

75	Schroder Asian Total Return Fund Units	27.07.2018	27,154.12		
35	- ditto -	12.08.2020	13,643.02		
-60	sale 2021-22	04.07.2022	(22,252.99)		
50				18,544.15	19,538.00
32,000	Schroder European Trust Units	15.07.2021	29,036.80		
32,000	- ditto -	05.01.2018	25,785.40		
	less equalisation		(227.42)		
	less equalisation		(330.78)		
64,000				54,264.00	54,835.00
33,000	Schroder Global Cities Real Estate Fund Units	04.01.2021	27,609.80		
	less equalisation		(201.50)		
33,000				27,408.30	26,707.00
10,000	Schroder Oriental Plc 1p shares	27.01.2021		27,101.00	24,475.00
28,000	Schroder US Smaller Companies Fund Units	05.01.2018	34,055.00		
9,000	- ditto -	12.08.2020	12,069.00		
	less equalisation		(11.00)		
37,000			46,113.00		
-17,000	sale 2022-23	26.10.2022	(21,187.00)		
20,000				24,926.00	35,100.00
24,750	Sequoia Economic I NPV	25.05.2023		20,296.00	20,629.00
1,250	TB Amati Inv Funds	28.05.2021	20,826.13		
2,000	- ditto -	20.09.2021	34,384.40		
	Accumulated income in 2021-22		216.22		
	Accumulated income in 2022-23		700.16		
3,250				56,126.91	35,691.00
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.2019	24,620.75		
20,000	- ditto -	25.05.2023	20,261.00		
42,500				44,881.75	41,608.00
32,300	UK Govt 0.25% Bonds 31.01.2025	25.10.2022	30031.09		
	less equalisation		(20.19)		
32,300				30,010.90	30,255.00
27,000	UK Govt 0.375% Bonds 22.10.2026	20.01.2023	24,265.15		
	less equalisation		(26.98)		
27,000				24,238.17	23,660.00
41,000	UK Govt 1% Gilt 22.04.2024	07.06.2023	39,763.06		
	less equalisation		(58.25)		
41,000				39,704.81	39,963.00
30,000	Valu-Trac Investments Protean Capital Income Units	15.12.2020	29,143.34		
	less equalisation		(133.34)		
30,000				29,010.00	28,431.00
1250	Vanguard Funds plc FTSE 250	27.10.2022	35,264.75		
-1,250	sale 2022-23	20.01.2023	(35,264.75)		
0				0.00	0.00
1,225	Vanguard S & P 500 ETF USD Units	12.08.2020		59,931.78	83,015.00
				1,152,428.62	1,233,874.00

SCHEDULE III - CHARITABLE DONATIONS

07.09.2022	The Story of Christmas	£11,500.00
19.10.2022	Young Lives vs Cancer	£1,000.00
20.10.2022	Capital City College Group	£5,000.00
28.10.2022	Jewish Care	£7,500.00
17.11.2022	Action Kidney Cancer	£525.00
17.11.2022	Bowel Cancer UK	£1,050.00
07.02.2023	Reading Real Estate Foundation	£5,000.00
14.03.2023	Riding for the Disabled - Horsehills	£5,000.00
24.03.2023	Bowel Cancer UK	£5,000.00
24.03.2023	London Schools Cricket Association	£270.00
24.03.2023	Youth Challenge Oxfordshire	£550.00
24.03.2023	Brain Tumour Charity	£5,275.00
15.05.2023	The Fed	£500.00
20.06.2023	Phyllis Tuckwell Hospice	£510.00
20.06.2023	Tommy's	£510.00
20.06.2023	Rainbow Trust Children's Charity	£510.00
20.06.2023	Restless Development	£260.00
07.08.2023	The Story of Christmas	£11,500.00
		<u>£61,460.00</u>

Investment Reconciliation		Cost	Market Value
		£	£
As at 31 August 2022		1,164,260.34	1,263,531.00
Sales	Proceeds	290,367.68	290,367.68
	Profit/loss	6,911.15	(4,033.81)
		(283,456.53)	(294,401.49)
Purchases (cost)		271,298.23	271,298.23
Accrued interest on Gov Stock purchase		(105.42)	
Accumulated income		700.16	
Equalisation payments		(268.16)	
Change in market value			(6,553.74)
		<u><u>1,152,428.62</u></u>	<u><u>1,233,874.00</u></u>

**Report of the Independent Examiner to the Trustees of
Pat Allsop Charitable Trust (Charity number 1030950)**

I report on the accounts of Pat Allsop Charitable Trust for the year ended 31st August 2023, which comprise the Capital Account, the Income Account, the Balance Sheet, and schedules of Investment Disposals, Securities and Donations.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination 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 examination, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider 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 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 a 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 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:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
- to keep accounting records in accordance with section 145 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

