

# PAT ALLSOP CHARITABLE TRUST

## TRUSTEES' REPORT AND ACCOUNTS

for the year ended 31 August 2024

Approved by the Trustees on the 18th day of February 2025

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(WJK Taylor)

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(S Tyler)

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(AJ Hoban)

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(CL Pugsley)

**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 Wayne Taylor, Mr Scott Tyler, Mr Andrew Hoban and Mrs Catherine Pugsley
Advisors:	
Solicitors	Lee Bolton Monier-Williams LLP of 1 The Sanctuary, Westminster, London SW1P 3JT
Investment Advisors & Portfolio Managers	Rathbones Group plc incorporating 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:

*LandAid	£30,000
Jewish Care	£7,500
St Gemma's Hospice & MacMillan Cancer Support	£4,000

The total donations were **£50,500**

\* Please note that there were three payments of £10,000 to LandAid within this financial year.

The value of the trust assets at 31 August 2024 was **£1,330,410** (31.08.2023 - £1,253,248) 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 **£32,608** before expenses, and the total income for the year 2024/25 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£53,000** 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

	2024		2023	
	£	£	£	£
Balance at 31 August 2023		1,251,827.01		1,294,275.88
<b>ADD</b>				
Gain on sale of investments	7,628.40		0.00	
Equalisation payments	<u>87.96</u>	7,716.36	<u>268.16</u>	268.16
<b>LESS</b>				
Loss on sale of investments	0.00		4,033.81	
Investment management fees	12,087.82		12,129.48	
Transfers to Income Account	<u>25,000.00</u>	(37,087.82)	<u>20,000.00</u>	(36,163.29)
Change in market value		107,833.68		(6,553.74)
<b>Balance at 31 August 2024</b>		<u><u>1,330,289.23</u></u>		<u><u>1,251,827.01</u></u>

INCOME ACCOUNT	2024		2023	
			£	£
Balance at 31 August		1,421.31		484.11
Income from investments managed by Investec:				
(i) UK Dividends	6,422.41		4,597.44	
(ii) UK Interest	756.18		242.99	
(iii) UK Unit Trust Interest	0.00		5,573.57	
(iv) UK Unit Trust Dividends	11,784.78		10,997.33	
(v) Overseas Dividends	6,013.77		6,874.25	
(vi) Overseas Interest	6,342.10		3,922.32	
(vii) Deposit Interest	1,010.24		440.29	
Untaxed accrued income on sale of Gilts	<u>112.59</u>		<u>0.00</u>	
		32,442.07		32,648.19
Interest on LBMW client account		166.41		0.00
Greentree - Donation		0.00		15,000.00
Advances from Capital		25,000.00		20,000.00
<b>LESS</b>				
Costs of Lee Bolton Monier-Williams LLP	5,721.60		3,360.00	
Fees of Independent Examiner	750.00		750.00	
Trustees' lunch	<u>361.84</u>		<u>440.83</u>	
		(6,833.44)		(4,550.83)
Charitable donations (Schedule III)		(50,500.00)		(61,460.00)
Accumulated income (2023/24)		(1,075.11)		(700.16)
Miscellaneous				
Tom Butterwick & James Theakstone*		(500.00)		0.00
<b>Balance at 31 August 2024</b>		<u><u>121.24</u></u>		<u><u>1,421.31</u></u>

\* A payment was made to Tom Butterwick and James Theakstone on the 15 November 2023 which was subsequently reimbursed to the Trustees on the 19 March 2024. This payment should not have been paid from Trust monies and this did not come to light until November 2024 when the position was corrected.

**BALANCE SHEET****2024****2023**

	£	£	£	£
<b>CAPITAL</b>				
Balance on Capital Account		<b>1,330,289.23</b>		<b>1,251,827.01</b>

Represented by:

Investments at market value (Schedule II) (book value at 31 August 2023 - £1,152,428.62)	1,280,220.00		1,233,874.00	
Capital cash at Investec		38,905.68		6,676.87
Capital monies at Lee Bolton Monier-Williams LLP		<u>11,163.55</u>		<u>11,276.14</u>
		<u><b>1,330,289.23</b></u>		<u><b>1,251,827.01</b></u>

**INCOME**

Balance on Income Account		<b>121.24</b>		<b>1,421.31</b>
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Represented by:

Income monies at Lee Bolton Monier-Williams LLP (including credit of dividends after 31 August)		<u>121.24</u>		<u>1,421.31</u>
		<u><b>121.24</b></u>		<u><b>1,421.31</b></u>

**SCHEDULE I – Part I**

**Sales of Investments**

<b>Date</b>	<b>Holding</b>	<b>Proceeds</b>	<b>Cost</b>	<b>Gain or Loss</b>	<b>Market Value at 31.08.23</b>	<b>Gain or Loss</b>
14.09.2023	30,000 Valu-Trac Investments Protean Capital Income Uni	28,600.83	29,010.00	(409.17)	28,431.00	169.83
17.10.2023	11,100 Hipgnosis Songs Fund	7,454.76	12,072.25	(4,617.49)	8,641.00	(1,186.24)
11.12.2023	6,000 UK Govt 1% Gilt 22.04.2024	5,908.38	5,810.46	97.92	5,848.24	60.14
12.01.2024	5,000 UK Govt 1% Gilt 22.04.2024	4,943.50	4,842.05	101.45	4,873.54	69.96
15.01.2024	5,000 JP Morgan GBP Liquidity Distribution Units	5,000.00	5,000.00	0.00	5,000.00	0.00
12.02.2024	30,000 UK Govt 1% Gilt 22.04.2024	29,764.20	29,052.30	711.900	29,241.22	522.98
22.02.2024	41,000 AXA Framlington UK Mid-cap Fund Units	41,369.00	48,170.00	(6,801.00)	40,004.00	1,365.00
15.04.2024	3,250 TB Amati Inv Funds	36,857.93	57,006.70	(20,148.77)	35,691.00	1,166.93
17.04.2024	14,000 Liontrust Special Situations Fund Units	67,307.80	60,004.00	7,303.80	63,552.00	3,755.80
26.04.2024	20,000 Lindsell Train UK Equity Fund Units	66,902.00	64,980.00	1,922.00	68,870.00	(1,968.00)
17.07.2024	40,000 Jupiter UK Special Situations Fund X Units	47,212.00	32,096.64	15,115.36	43,540.00	3,672.00
		<b>£341,320.40</b>	<b>£348,044.40</b>	<b>(6,724.00)</b>	<b>£333,692.00</b>	<b>7,628.40</b>

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

	<b>Holding</b>	<b>Cost</b>
33,000	UK Govt 0.875% Bonds 31.07.2033	24,080.16
11,750	Mercantile Investments	25,674.75
1,500	Matthews Asia Funds, China I	22,950.00
311	Blackrock SM	4,235.82
1,569	Blackrock SM	22,039.73
4,000	BA Beutel Goodman	57,440.00
6,000	WS Morant Wright	31,095.60
950	iShares Physical M	19,161.26
1,850	Vanguard Funds plc FTSE 100	65,527.00
		<b><u>272,204.32</u></b>

**SCHEDULE II – Investments**

	Holding	Date of Purchase	Cost of Purchase		Value at
			£	£	31.08.2024
					£
12,000	Aberdeen Standard European Logistics	03.03.2022		12,024.04	7,332.00
155	Aspect UCITS Funds	06.07.2022		24,763.34	27,850.00
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>	sale 2023-24	22.02.2024	<u>(48,170.00)</u>		
0				0.00	0.00
4000	BA Beutel Goodman	26.04.2024		57,440.00	58,760.00
4,300	Baillie Gifford American Fund Units	12.08.2020		57,534.00	54,610.00
5,068	Blackrock Frontier	20.01.2023	6,797.72		
6,182	- ditto -	23.01.2023	<u>8,604.73</u>		
<u>11,250</u>				15,402.45	16,397.00
311	Blackrock SM	19.04.2024	4,235.82		
1,569	- ditto -	24.04.2024	<u>22,039.73</u>		
<u>1,880</u>				26,275.55	28,670.00
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		<u>(66.00)</u>		
<u>250</u>				51,802.71	47,108.00
450	Findlay Park American Hedged Fund Units	18.03.2011	12,104.83		
375	- ditto -	12.08.2020	<u>27,240.00</u>		
<u>825</u>				39,344.83	90,214.00
8,500	Greencoat UK Wind Plc 1p shares	06.01.2015	9,458.78		
17,000	- ditto -	22.03.2018	20,672.64		
14,500	- ditto -	15.07.2021	<u>19,112.00</u>		
<u>40,000</u>				49,243.42	56,800.00
19,759.19	Henderson European Selected	22.05.2017	19,124.00		
15,240.81	- ditto -	12.08.2020	16,094.29		
	less equalisation		<u>(124.29)</u>		
<u>35,000</u>				35,094.00	51,310.00
11,100	Hipgnosis Songs Fund	28.02.2022	12,072.25		
<u>-11,100</u>	sale 2023-24	17.10.2023	<u>(12,072.25)</u>		
0				0.00	0.00
16,000	INT Public Partner	03.03.2022	25,601.00		
1,333	- ditto -	27.04.2022	<u>2,126.14</u>		
<u>17,333</u>				27,727.14	22,134.00
175	Invesco Physical Secured Gold-Linked Notes	20.05.2016		14,808.46	32,153.00

6200	iShares li plc USD Tips Ucits ETF	30.05.2023		30,304.98	30,375.00
950	iShares Physical M	30.04.2024		19,161.26	19,960.00
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)		
-5,000	sale 2023-24	15.01.2024	(5,000.00)		
0				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)		
-40,000	sale 2023-24	17.07.2024	(32,096.64)		
0				0.00	0.00
29,250	Lazard Investment Funds Emerging Markets S less equalisation	14.12.2022	30,186.00 (202.16)		
3,312.4923	Fund switch to Emerging Markets J		0.00		
32,562.4923				29,983.84	36,633.00
15,000	Lindsell Train UK Equity Fund Units	09.11.2020	47,264.00		
5,000	- ditto - less equalisation	10.08.2021	17,885.50 (169.50)		
-20,000	sale 2023-24	26.04.2024	(64,980.00)		
0				0.00	0.00
14,000	Liontrust Special Situations Fund Units less equalisation	12.08.2020	60,244.80 (240.80)		
-14,000	sale 2023-24	17.04.2024	(60,004.00)		
0				0.00	0.00
55,000	Man GLG Undervalued Assets Fund Units less equalisation	12.08.2020	60,390.00 (285.00)		
55,000				60,105.00	95,425.00
17500	M&G Investment Fund M&G Japan Sterling Accumulated income in 2023-24	28.06.2023	25,523.75 20.76		
17500	Accumulated income in 2023-24		174.56		
				25,719.07	29,255.00
1500	Matthews Asia Funds, China I	26.02.2024		22,950.00	22,335.00
11750	Mercantile Investments	23.02.2024		25,674.75	29,346.00
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)		
209.72	Fund switch Schroder Asian Total Return Z				
209.72				18,544.15	22,074.00
32,000	Schroder European Trust Units	15.07.2021	29,036.80		
32,000	- ditto - less equalisation	05.01.2018	25,785.40 (227.42)		
	less equalisation		(330.78)		
124,237.57	Fund switch Schroder European Q			54,264.00	62,082.00

33,000	Schroder Global Cities Real Estate Fund Units less equalisation	04.01.2021	27,609.80 (201.50)	27,408.30	29,449.00
<u>33,000</u>					
10,000	Schroder Oriental Plc 1p shares	27.01.2021		27,101.00	26,925.00
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)		
<u>-17,000</u>	sale 2022-23	26.10.2022	<u>(21,187.00)</u>	24,926.00	38,200.00
20,000					
24,750	Sequoia Economic I NPV	25.05.2023		20,296.00	19,837.00
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		
	Accumulated income in 2023-24		879.79		
<u>-3,250</u>	sale 2023-24	15.04.2024	<u>(57,006.70)</u>	0.00	0.00
0					
22,500	Twenty-Four Income Fund 0.1p Shares	12.09.2019	24,620.75		
20,000	- ditto -	25.05.2023	20,261.00		
<u>42,500</u>				44,881.75	44,328.00
32,300	UK Govt 0.25% Bonds 31.01.2025 less equalisation	25.10.2022	30031.09 (20.19)	30,010.90	31,795.00
<u>32,300</u>					
27,000	UK Govt 0.375% Bonds 22.10.2026 less equalisation	20.01.2023	24,265.15 (26.98)	24,238.17	25,056.00
<u>27,000</u>					
33,000	UK Govt 0.875% Bonds 31.07.2033 less gross relief	13.11.2023	24,080.16 (85.53)	23,994.63	25,459.00
<u>33,000</u>					
41,000	UK Govt 1% Gilt 22.04.2024 less gross relief	07.06.2023	39,763.06 (58.25)		
-6,000	sale 23-24	11.12.2023	(5,810.46)		
-5,000	sale 23-24	12.01.2024	(4,842.05)		
<u>-30,000</u>	sale 23-24	12.02.2024	<u>(29,052.30)</u>	0.00	0.00
0					
30,000	Valu-Trac Investments Protean Capital Income Units less equalisation	15.12.2020	29,143.34 (133.34)		
<u>-30,000</u>	sale 2023-24	14.09.2023	<u>(29,010.00)</u>	0.00	0.00
0					
6,000	WS Morant Wright less equalisation	26.04.2024	31,095.60 (87.96)	31,007.64	31,471.00
<u>6,000</u>					
1,225	Vanguard S & P 500 ETF USD Units	12.08.2020		59,931.78	99,135.00
1,850	Vanguard Funds plc FTSE 100	19.07.2024		65,527.00	67,742.00
				<b><u>1,077,490.16</u></b>	<b><u>1,280,220.00</u></b>

**SCHEDULE III - CHARITABLE DONATIONS**

25.10.2023	Oxford Hospitals Charity	£1,000.00
25.10.2023	Kef Kids	£250.00
25.10.2023	Youth Aliyah Child Rescue	£250.00
25.10.2023	Kef Kids	£250.00
25.10.2023	Allsop Leeds (St Gemma's Hospice & Macmillan Cancer Support)	£4,000.00
25.10.2023	The Wickers Charity	£1,500.00
01.11.2023	50% refund of Jewish Care	£7,500.00
07.11.2023	LandAid (10k Event Sponsorship)	£10,000.00
17.01.2024	LandAid (annual donation 2023-24)	£10,000.00
19.03.2024	Joshua Tree	£750.00
19.03.2024	Micro Rainbow International Foundation	£1,000.00
21.03.2024	Friends of Moon Hall School Reigate	£500.00
28.03.2024	Epilepsy Society	£500.00
17.04.2024	Cancer Research UK (2 x £250)	£500.00
03.05.2024	Beat	£500.00
03.05.2024	Marie Curie	£500.00
03.06.2024	Macmillan Cancer Support	£500.00
11.06.2024	The Talent Tap	£1,000.00
12.06.2024	LandAid (annual donation 2024-25)	£10,000.00
		<b><u>£50,500.00</u></b>

Investment Reconciliation			Cost		Market Value
			£		£
As at 31 August 2023			1,152,428.62		1,233,874.00
Sales	Proceeds	341,320.40		341,320.40	
	Profit/loss	(6,724.00)		7,628.40	
			(348,044.40)		(333,692.00)
Purchases (cost)			272,204.32		272,204.32
less gross relief			(85.53)		
Accumulated income on holdings			1,075.11		
Equalisation payments			(87.96)		
Change in market value					107,833.68
			<u>1,077,490.16</u>		<u>1,280,220.00</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 2024, 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.



5, Market Yard Mews  
194-204 Bermondsey Street  
London SE1 3TQ

Thomas Ward FCA  
Lonsdale Ward Limited  
24<sup>th</sup> February 2025