

Agatha Christie Trust for Children
Unaudited Financial Statements
5 April 2019

THOMAS WESTCOTT

Chartered Accountants
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Agatha Christie Trust for Children

Financial Statements

Year ended 5 April 2019

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Agatha Christie Trust for Children

Trustees' Annual Report

Year ended 5 April 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2019.

Reference and administrative details

Registered charity name	Agatha Christie Trust for Children
Charity registration number	260295
Principal office	Roselands The Avenue Bucklebury Berks RG7 7NJ
The trustees	Alexandra Agatha Clementson James Prichard Christopher Duncan Hart
Independent examiner	Mrs S L Watts FCCA DChA Thomas Westcott 5 West Street Okehampton Devon EX20 1HQ

Structure, governance and management

The Agatha Christie Trust for Children is governed by a Trust Deed dated 1 December 1969 and is registered under the Charities Act 2011; Charity Registration Number 260295.

Under the terms of the Trust Deed, the power of appointing new Trustees is vested in the existing Trustees.

The Trustees consult regularly on the making of grants.

Risk Management

The Trustees have assessed the major risks the Charity faces and are satisfied that systems are in place to mitigate its exposure to them.

Objectives and activities

General grant giving with a preference for persons under the age of 21 years.

Agatha Christie Trust for Children

Trustees' Annual Report *(continued)*

Year ended 5 April 2019

Achievements and performance

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees, after meeting administration and governance costs.

Financial review

During the year the incoming resources totalled £51,658 (2018: £71,379).

The Charity awarded grants of £50,000 in the year.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Coutts investment managers to act on an advisory management basis.

The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio was valued at £131,358 (2018: £131,523).

Public Benefit

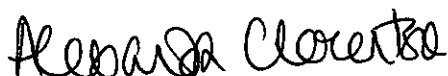
In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

Reserves Policy

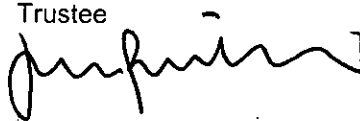
The Trustees have considered the requirement for free reserves, being those funds which remain un-invested and uncommitted and are satisfied that the level at present is adequate for the future operation of the Trust. The Trustees have considered the requirement for free reserves, being those funds which remain un-invested and uncommitted and are satisfied that the level at present is adequate for the future operation of the Trust.

The trustees' annual report was approved on 14.11.19 and signed on behalf of the board of trustees by:

Alexandra Agatha Clementson
Trustee



James Prichard
Trustee



Agatha Christie Trust for Children

Independent Examiner's Report to the Trustees of Agatha Christie Trust for Children

Year ended 5 April 2019

I report to the trustees on my examination of the financial statements of Agatha Christie Trust for Children ('the charity') for the year ended 5 April 2019.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts, you consider that an audit is not required 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Mrs S L Watts FCCA DChA
Independent Examiner

Thomas Westcott
5 West Street
Okehampton
Devon
EX20 1HQ

Agatha Christie Trust for Children

Statement of Financial Activities

Year ended 5 April 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	50,000	50,000	70,000
Investment income	5	1,658	1,658	1,379
Total income		<u>51,658</u>	<u>51,658</u>	<u>71,379</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	1,680	1,680	1,674
Expenditure on charitable activities	7,8	53,284	53,284	76,064
Total expenditure		<u>54,964</u>	<u>54,964</u>	<u>77,738</u>
Net gains on investments	11	778	778	2,574
Net expenditure and net movement in funds		<u>(2,528)</u>	<u>(2,528)</u>	<u>(3,785)</u>
Reconciliation of funds				
Total funds brought forward		47,289	47,289	51,074
Total funds carried forward		<u>44,761</u>	<u>44,761</u>	<u>47,289</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Agatha Christie Trust for Children

Statement of Financial Position

5 April 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	15	131,358	131,523
Current assets			
Debtors	16	1,140	1,140
Cash at bank and in hand		3,688	7,287
		<u>4,828</u>	<u>8,427</u>
Creditors: amounts falling due within one year	17	91,425	92,661
Net current liabilities		<u>(86,597)</u>	<u>(84,234)</u>
Total assets less current liabilities		<u>44,761</u>	<u>47,289</u>
Funds of the charity			
Unrestricted funds		44,761	47,289
Total charity funds	18	<u>44,761</u>	<u>47,289</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.11.19, and are signed on behalf of the board by:

Alexandra Agatha Clementson
Trustee

Alexandra Clementson

James Prichard
Trustee

James Prichard

The notes on pages 6 to 12 form part of these financial statements.

Agatha Christie Trust for Children

Notes to the Financial Statements

Year ended 5 April 2019

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Roselands, The Avenue, Bucklebury, Berks, RG7 7NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Taxation

Under section 505 ICTA 1988 the charity is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The charity has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- voluntary income is included in the Statement of Financial Activities during the year in which it is received, together with any income tax reclaimable thereon.
- income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Investments

Fixed asset investments, including investment properties, are included in the accounts at market value as at the balance sheet date. Realised and unrealised gains/losses are credited/debited to the Statement of Financial Activities in the year in which they arise.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Donations				
Colwinston Trust	50,000	50,000	70,000	70,000

5. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from listed investments	1,658	1,658	1,379	1,379

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

6. Investment management costs

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Portfolio management	<u>1,680</u>	<u>1,680</u>	<u>1,674</u>	<u>1,674</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Charitable activity	50,000	50,000	70,000	70,000
Support costs	<u>4,964</u>	<u>4,964</u>	<u>6,064</u>	<u>6,064</u>
	<u>54,964</u>	<u>54,964</u>	<u>76,064</u>	<u>76,064</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2019	Total fund 2018
	£	£	£	£
Charitable activity	50,000	–	50,000	70,000
Governance costs	<u>–</u>	<u>4,964</u>	<u>4,964</u>	<u>6,064</u>
	<u>50,000</u>	<u>4,964</u>	<u>54,964</u>	<u>76,064</u>

9. Analysis of support costs

	Support costs – Legal fees	Support costs – Accountancy fees	Support costs – Bank charges	Support costs – Investment management fees	Total 2019	Total 2018
	£	£	£	£	£	£
Governance costs	<u>1,196</u>	<u>1,188</u>	<u>900</u>	<u>1,680</u>	<u>4,964</u>	<u>7,738</u>

10. Analysis of grants

	2019 £	2018 £
Grants to institutions		
Bloodwise	<u>50,000</u>	<u>70,000</u>
	<u>50,000</u>	<u>70,000</u>
Total grants	<u>50,000</u>	<u>70,000</u>

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

11. Net gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2019 £	£	2018 £
Gains/(losses) on listed investments	<u>778</u>	<u>778</u>	<u>2,574</u>	<u>2,574</u>

12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,188</u>	<u>1,284</u>

13. Staff costs

The average head count of employees during the year was Nil (2018: Nil).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

14. Trustee remuneration and expenses

No remuneration has been paid to the Trustees in either the current or preceding period. The charity has not met any individual expenses incurred by Trustees for services provided to the charity.

15. Investments

	Listed investments £
Cost or valuation.	
At 6 April 2018	131,523
Additions	127,117
Disposals	(128,060)
Other movements	<u>2,778</u>
At 5 April 2019	<u>131,358</u>
Impairment	
At 6 April 2018 and 5 April 2019	
Carrying amount	
At 5 April 2019	<u>131,358</u>
At 5 April 2018	<u>131,358</u>

All investments shown above are held at valuation.

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

15. Investments *(continued)*

Financial assets held at fair value

Investments are stated at market value. Realised and unrealised gains and losses are dealt with within the Statement of Financial Activities. Investment income is receivable gross and is credited to income on an accruals basis.

16. Debtors

	2019 £	2018 £
Other debtors	<u>1,140</u>	<u>1,140</u>

17. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	89,001	89,001
Other creditors	<u>2,424</u>	<u>2,424</u>
	<u>91,425</u>	<u>91,425</u>

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2018 £	Income £	Expenditure £	Gains and losses £	At 5 April 2019 £
General funds	<u>47,289</u>	<u>51,658</u>	<u>(54,964)</u>	<u>778</u>	<u>44,761</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Investments	131,358	131,358	131,523
Current assets	4,828	4,828	8,427
Creditors less than 1 year	<u>(91,425)</u>	<u>(91,425)</u>	<u>(92,661)</u>
Net assets	<u>44,761</u>	<u>44,761</u>	<u>47,289</u>

Agatha Christie Trust for Children

Notes to the Financial Statements *(continued)*

Year ended 5 April 2019

20. Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

21. Related parties

Christopher Hart is a partner in Wollens, Solicitors who provide services to the Trust, The fees for these services are shown in note 3.

Mathew Prichard, the father of James Prichard and Alexandra Clementson, serves as a Trustee of The Colwinston Charitable Trust.