

Charity number: 1121124

The Crispa (Richard Cahn) Charitable Trust

Unaudited

Trustees' report and financial statements

For the year ended 5 April 2019

The Crispa (Richard Cahn) Charitable Trust

Contents

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

The Crispa (Richard Cahn) Charitable Trust

Trustees' report

For the year ended 5 April 2019

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Charity registered number

1121124

Principal office

Flat 8, 46 Egerton Gardens, London, SW3 2BZ

Trustees

The trustees who served during the year were as follows:

Mr Richard Ian Cahn (Chairman)

Mrs Miranda Louise Rijks

Mr Malcolm Scott

(Retired 15 May 2019)

Mrs Marietta Renata Helena Cahn

Mrs Juliette Veronica Scott

Objectives and Activities

a. Policies and objectives

Having due regard to the guidance published by the Charities Commission on public benefit the trustees shall hold the capital and income of the trust fund upon trust to apply the income or capital, at such time for the benefit of charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit. Donations are given to individuals and organisations at the discretion of the trustees. Trustees do not accept postal applications for grants.

The trustees may in their discretion, for the period of 21 years from the date of the deed, instead of applying the income of the charity in any year, accumulate all or any part of such income by investing it in any investments authorised by the deed or by law. This investment of such capital will be without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if it had accumulated in the current period.

The Crispa (Richard Cahn) Charitable Trust

Trustees' report (continued) For the year ended 5 April 2019

Strategic report

Achievements and performance

a. Key financial performance indicators

The total investments held generated income of £120,094. The trustees, using their discretion, applied £117,038 for charitable purposes by making donations to various local and national charities.

b. Investment policy and performance

There are no restrictions on the powers of investment of the charity. The trustees may apply any money to be invested in the purchase of the security of such shares, stocks, funds, securities, land, buildings, chattels or other investments or property of whatever nature and wherever situate, as they think fit.

The investment objective is for a medium risk portfolio to generate income.

As provided by the Trustee Act 2000 Section 16(1)(a), all investments are held on behalf of the trustees in the name of the Investment Nominee, Hurley Partners.

Financial review

a. Financial risk management objectives and policies

During the year the trust disposed of investments at a surplus of £95,861. There was an unrealised loss on revaluation to the market value at the year end of £140,276. The income from the disposals was reinvested. At the end of the year the revenue reserves amounted to £3,272,843.

b. Reserves policy

The reserves policy of the trustees is covered by the objects in the trust deed in that the trustees may, at their discretion, accumulate all or any part of the income and reinvest it. The trustees regularly review the level of reserves to ensure they are appropriate, taking into account projections of the level of inflation, income and capital growth yields available for the investment portfolio and the level of donations to be made.

The Crispa (Richard Cahn) Charitable Trust

Trustees' report (continued) For the year ended 5 April 2019

Structure, governance and management

a. Constitution

The Crispa (Richard Cahn) Charitable Trust, a registered charity (charity number 1121124), was registered on 10 October 2007 and is governed by a trust deed dated 16 August 2007. The trust was settled by Richard Ian Cahn (the settlor). A board of trustees of up to 10 members are to meet at least twice in each calendar year. Two trustees will form a quorum at any meeting.

The power of appointing new trustees is vested in the settlor in his lifetime and thereafter the power is vested in Miranda Louise Rijks and Juliette Veronica Scott jointly during their lifetimes and thereafter in the survivor of them. New trustees will be invited to attend a briefing from the incumbent trustees and be given publications obtained from the Charity Commission including 'The Essential Trustee'.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

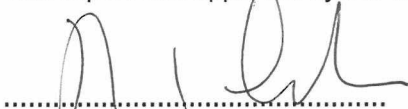
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

The future plans of the charitable trust are to continue acquiring income from investments for use on the objects of the charity.

This report was approved by the Trustees, on 4.3.20 and signed on their behalf by:



.....
Richard Ian Cahn
Trustee

The Crispa (Richard Cahn) Charitable Trust

Independent examiner's report For the year ended 5 April 2019

Independent examiner's report to the Trustees of The Crispa (Richard Cahn) Charitable Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work 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 work or for this report.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts 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.

Signed:



Dated: 16th March 2020

D M Spofforth OBE FCA

Kreston Reeves LLP
Chartered Accountants
Chichester

The Crispa (Richard Cahn) Charitable Trust

Statement of financial activities For the year ended 5 April 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Investments		119,987	119,987	120,376
Bank interest		107	107	-
Total income		<u>120,094</u>	<u>120,094</u>	<u>120,376</u>
Expenditure on:				
Raising funds		29,423	29,423	31,007
Charitable activities		117,038	117,038	87,440
Total expenditure	2	<u>146,461</u>	<u>146,461</u>	<u>118,447</u>
Net income before other recognised gains and losses		<u>(26,367)</u>	<u>(26,367)</u>	<u>1,929</u>
Gains/(losses) on revaluations of investments		(44,415)	(44,415)	(23,521)
Net movement in funds		<u>(70,782)</u>	<u>(70,782)</u>	<u>(21,592)</u>
Reconciliation of funds:				
Total funds brought forward		3,344,465	3,344,465	3,366,057
Total funds carried forward		<u><u>3,273,683</u></u>	<u><u>3,273,683</u></u>	<u><u>3,344,465</u></u>


The notes on pages 7 to 11 form part of these financial statements.

The Crispa (Richard Cahn) Charitable Trust

Balance sheet As at 5 April 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	5		3,082,572		3,191,714
Current assets					
Cash at bank and in hand		196,511		158,691	
Creditors: amounts falling due within one year	6	(5,400)		(5,940)	
Net current assets			191,111		152,751
Net assets			3,273,683		3,344,465
Charity Funds					
Unrestricted funds	7		3,273,683		3,344,465
Total funds			3,273,683		3,344,465

The financial statements were approved by the Trustees on 4.3.20 and signed on their behalf, by:


Richard Ian Cahn


Marietta Renata Helena Cahn

The notes on pages 7 to 11 form part of these financial statements.

The Crispa (Richard Cahn) Charitable Trust

Notes to the financial statements For the year ended 5 April 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Crispa (Richard Cahn) Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of raising funds are costs associated with holding an investment portfolio.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Unrealised investment gains and losses are combined and shown in the heading 'Gains/(losses) on revaluations of investments' in the Statement of financial activities.

1.5 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Crispa (Richard Cahn) Charitable Trust

Notes to the financial statements For the year ended 5 April 2019

1. Accounting policies (continued)

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Analysis of Expenditure by expenditure type

	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	29,423	29,423	31,007
Costs of raising funds	29,423	29,423	31,007
Donations to other charities	111,638	111,638	81,500
Governance	5,400	5,400	5,940
Charitable activities	117,038	117,038	87,440
	146,461	146,461	118,447
Total 2018	118,447	118,447	

Donations of £111,638 were made in the year to other registered charities, these are split as follows;

Youth & children's charities - £10,000
Healthcare charities - £86,638
Educational charities - £2,000
Veteran charities - £6,000
Other various charities - £7,000

The Crispa (Richard Cahn) Charitable Trust

Notes to the financial statements For the year ended 5 April 2019

3. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Independent examiner's fees	5,400	5,940

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

4. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2018 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

5. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2018	3,191,714
Additions	709,143
Disposals	(678,009)
Revaluations	(140,276)
At 5 April 2019	3,082,572

Investments at market value comprise:

	2019 £	2018 £
Listed investments	3,082,572	3,191,714

All the fixed asset investments are held in the UK and are shown in the accounts at market value. The original costs of the investments held are £2,883,954 (2018 - £2,852,821) at the year end.

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals	5,400	5,940

The Crispa (Richard Cahn) Charitable Trust

Notes to the financial statements For the year ended 5 April 2019

7. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
Unrestricted funds					
General Funds	<u>3,344,465</u>	<u>120,094</u>	<u>(146,461)</u>	<u>(44,415)</u>	<u>3,273,683</u>

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
General Funds	<u>3,366,057</u>	<u>120,376</u>	<u>(118,447)</u>	<u>(23,521)</u>	<u>3,344,465</u>
Total of funds	<u>3,366,057</u>	<u>120,376</u>	<u>(118,447)</u>	<u>(23,521)</u>	<u>3,344,465</u>

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	3,082,572	3,082,572
Current assets	196,511	196,511
Creditors due within one year	(5,400)	(5,400)
	<u>3,273,683</u>	<u>3,273,683</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	3,191,714	3,191,714
Current assets	158,691	158,691
Creditors due within one year	(5,940)	(5,940)
	<u>3,344,465</u>	<u>3,344,465</u>

The Crispa (Richard Cahn) Charitable Trust

Notes to the financial statements For the year ended 5 April 2019

9. Related party transactions

The trustees made a donation of £2,000 to 'Queen Margaret's School' a registered charity, for the benefit of future pupils. This school was attended by a child of one of the trustees during the year.

This donation has been paid in full with no conditions attached. There is no outstanding balance at the year end.