

THE CHALK CLIFF TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

THE CHALK CLIFF TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 26

THE CHALK CLIFF TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2020

Trustees

Robert N Senior, Chair
Sarah F Hunter
Justine M Fulford
Rachel L Hunter-Senior
Hannah A Hunter-Senior (appointed 1 May 2019)

Charity registered number

1139102

Principal office

18 Keere Street
Lewes
East Sussex
BN7 1TY

Independent auditors

Griffin Stone Moscrop & Co
Chartered Accountants
Statutory Auditors
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE CHALK CLIFF TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their annual report together with the audited financial statements of the charity for the year ended 31 March 2020.

The trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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 2015) issued in October 2019 (the Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Chalk Cliff Trust is a foundation set up to provide grants and donations to charities, action groups and benevolent organisations in East Sussex.

In setting objectives and planning for activities, the trustees have given due consideration to guidance published by the Charity Commission relating to public benefit.

The primary objects of the charity are:

- the prevention or relief of poverty;
- the advancement of education;
- the advancement of the arts, culture, heritage or science; and
- the advancement of environmental protection or improvement for the public benefit.

The objective of demonstrating the charity's public benefit is met in practice by making grants to other charities operating in areas consistent with its own objects.

Grant making policies

The charity principally supports organisations and projects focussed regionally in East Sussex. Each application is considered on merit and the charity enjoys a reputation for reacting efficiently to applications made whilst exercising due diligence in a non-intrusive manner throughout the evaluation process.

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

The charity's principal funding has historically been from donations given by its trustees. The charity has now established an investment portfolio. Whilst discretion for the day-to-day management of the portfolio has been given to a professional firm of investment managers, the trustees review the financial performance on a regular basis to evaluate whether the return received and change in the valuation of the capital portfolio is in line with their aspirations and expectations.

Investment policy and performance

The investment portfolio is being managed in line with the wishes of the trustees which were for a cautious, broad-based and environmentally sound investment platform to be established.

THE CHALK CLIFF TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Financial position and reserves policy

The charity's net assets at the balance sheet date have increased to £7.37m (2019 - £6.24m) with £6.62m (2019 - £5.63m) being held within fixed asset investments. Expenditure on grants has again increased in 2020 to £1,228k (2019 - £1,174k) showing that the charity is expanding its level of grant-giving and delivering public benefit as was predicted within the trustees' report for the comparative year.

The trustees recognise the need to hold reserves at a level that will enable them to ensure that the charity can continue to operate for at least a period of 12 months should there be a severe drop in income or any major unforeseen expenditure. Whilst donations from a trustee is their main source of income, the charity has invested in its investment portfolio and can rely on those funds should the need ever arise.

The trustees have also assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate the exposure to those risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 16 November 2010 and is registered with the Charity Commission under number 1139102.

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. R N Senior and S F Hunter are to be considered for re-election in 2020 and J M Fulford and R L Hunter-Senior are to be considered for re-election in 2021. H A Hunter-Senior will be considered for re-election in 2022.

Policies adopted for the induction and training of Trustees

New trustees are sent relevant documents published by the Charities Commission, and receive an education session with existing trustees. The Trust also provides access to trust law specialists with charity law knowledge. All trustees have an ongoing involvement in grant making ethos and aims.

Organisational structure and decision making

Robert N Senior is the chair of trustees and is responsible for ensuring that the other trustees are aware of applications for funding that have been received by the charity and for communicating to applicants whether their proposals are to be supported or not.

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 its exposure to the major risks.

THE CHALK CLIFF TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2020

PLANS FOR FUTURE PERIODS

Future developments and performance

The charity will continue to provide funding to charities and similar organisations, mostly based in East Sussex. As a result of repeat applications the number of applications is growing yearly. We would envisage this trend continuing. Since COVID-19 has forced the country into lockdown, our focus for the year ahead is to support local art organisations who will feel the adverse affects of having to close their businesses during this time.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees, on 17 July 2020 and signed on their behalf by:

.....
Robert N Senior, Chair

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHALK CLIFF TRUST

Opinion

We have audited the financial statements of The Chalk Cliff Trust (the 'charity') for the year ended 31 March 2020 set out on pages 9 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHALK CLIFF TRUST

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHALK CLIFF TRUST

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE CHALK CLIFF TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS
20 July 2020

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHALK CLIFF TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted fund 2020 £	Total fund 2020 £	Total fund 2019 £
Income from:				
Donations and legacies	2	3,125,063	3,125,063	1,437,563
Investments	3	147,912	147,912	114,181
Total income		<u>3,272,975</u>	<u>3,272,975</u>	<u>1,551,744</u>
Expenditure on:				
Raising funds:				
Investment management fees		46,177	46,177	38,075
Charitable activities:				
Grants payable		1,228,388	1,228,388	1,174,284
Other charitable activities		4,866	4,866	4,351
Total expenditure		<u>1,279,431</u>	<u>1,279,431</u>	<u>1,216,710</u>
Net income before investment losses		1,993,544	1,993,544	335,034
Net losses on investments	7	(865,072)	(865,072)	(4,509)
Net income		<u>1,128,472</u>	<u>1,128,472</u>	330,525
Net movement in funds		1,128,472	1,128,472	330,525
Reconciliation of funds:				
Total funds brought forward		6,242,827	6,242,827	5,912,302
Total funds carried forward		<u><u>7,371,299</u></u>	<u><u>7,371,299</u></u>	<u><u>6,242,827</u></u>

The notes on pages 12 to 26 form part of these financial statements.

The charity's only fund is its unrestricted general fund. The charity does not have any designated, restricted or endowment funds

THE CHALK CLIFF TRUST

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	7		6,615,612		5,628,949
Current assets					
Debtors	8	625,013		287,513	
Cash at bank		148,412		330,804	
			<u>773,425</u>	<u>618,317</u>	
Creditors: amounts falling due within one year	9	(17,738)		(4,439)	
Net current assets			<u>755,687</u>		613,878
Net assets			<u>7,371,299</u>		<u>6,242,827</u>
Charity fund					
Unrestricted fund			<u>7,371,299</u>		<u>6,242,827</u>
Total funds			<u>7,371,299</u>		<u>6,242,827</u>

The financial statements were approved by the trustees on 17 July 2020 and signed on their behalf, by:

.....
Robert N Senior, Chair

The notes on pages 12 to 26 form part of these financial statements.

The charity's only fund is its unrestricted general fund. The charity does not have any designated, restricted or endowment funds

THE CHALK CLIFF TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	10	<u>1,567,608</u>	<u>224,949</u>
Cash flows from investing activities:			
Monies transferred to fixed asset investment cash account		<u>(1,750,000)</u>	<u>(500,000)</u>
Net cash used in investing activities		<u>(1,750,000)</u>	<u>(500,000)</u>
Change in cash and cash equivalents in the year		(182,392)	(275,051)
Cash and cash equivalents brought forward		<u>330,804</u>	<u>605,855</u>
Cash and cash equivalents carried forward	11	<u><u>148,412</u></u>	<u><u>330,804</u></u>

The notes on pages 12 to 26 form part of these financial statements.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 in October 2019 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 in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Chalk Cliff Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

1.3 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Governance costs are accounted for on an accruals basis and are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are stated at their market value at the balance sheet date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net losses on investments' in the statement of financial activities.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank

Cash at bank 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.

1.9 Creditors and provisions

Creditors 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. Creditors 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.

1.10 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.

1.11 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see Note 16).

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Income from donations and legacies

	Unrestricted fund 2020 £	Total fund 2020 £	Total fund 2019 £
Donations	2,500,050	2,500,050	1,150,050
Tax recoverable	625,013	625,013	287,513
	<hr/>	<hr/>	<hr/>
Total donations and legacies	3,125,063	3,125,063	1,437,563
	<hr/>	<hr/>	<hr/>
Total 2019	1,437,563	1,437,563	
	<hr/>	<hr/>	

3. Investment income

	Unrestricted fund 2020 £	Total fund 2020 £	Total fund 2019 £
Investment income	147,912	147,912	114,181
	<hr/>	<hr/>	<hr/>
Total 2019	114,181	114,181	
	<hr/>	<hr/>	

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional

Name of institution	2020 £	2019 £
1. 3H	5,000	-
2. 18 hours	-	4,880
3. A Woman's Place	-	4,076
4. Achievements for All	-	3,000
5. Action on Elder	10,000	-
6. Action Painting	-	4,000
7. Actors of Dionysus	3,000	5,000
8. African Initiative	5,000	-
9. AfriKids	5,000	5,000
10. Age UK East Sussex	5,000	5,000
11. Alala	3,000	-
12. All Saints Church, Laughton	-	5,000
13. Amanda Cook School	-	5,000
14. Amaze	5,000	5,000
15. Ambigo	-	4,006
16. Amref Health Africa	-	5,000
17. Applause	4,000	-
18. Art House Foundation	3,000	-
19. Art House Worthing	3,000	-
20. Articulate Arts	4,750	-
21. Arts on Prescription	4,800	-
22. Artytime	-	4,992
23. Assert (B&H)	5,000	4,995
24. AudioActive	-	3,857
25. Autism Stress Alert CIC	5,000	-
26. Awards for Young Musicians	-	5,000
27. Battle Festival	-	3,000
28. Beachy Head Chaplaincy	5,000	5,000
29. Berwick Conservation	-	5,000
30. Beulah Baptist Church	-	3,000
31. Bevern Trust	-	5,000
32. Birdaid	-	5,000
33. Blu Monkey Network	3,000	-
34. Bluebell Railway	-	5,000
35. Book Aid International	3,600	-
36. Born Free	5,000	5,000
37. Brighton College	5,000	-
38. Brighton Digital	-	3,000
39. Brighton Dome & Brighton Festival	20,000	15,000
40. Brighton Early Music	-	5,000
41. Brighton Fringe	5,000	-
42. Brighton & Hove City Mission	-	5,000
43. Brighton and Hove FO	3,000	-
44. Brighton & Hove Housing	-	4,568
45. Brighton & Hove LGBT	-	5,000
46. Brighton & Hove Speak Out	4,000	4,000
47. Brighton Peace	4,200	-
48. Brighton Permacult	5,000	-
Subtotal carried forward	133,350	151,374

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	133,350	151,374
49. Brighton Philharmonic Orchestra	-	5,000
50. Brighton Photo Fringe	-	5,000
51. Brighton Shed	4,000	-
52. Brighton Table Tennis Club	-	3,000
53. Brighton Women's	3,500	-
54. Brighton Youth Centre	3,000	3,535
55. BrightPip	3,000	-
56. British Red Cross	-	5,000
57. Burwash Village	3,750	-
58. Calm Farm CIC	-	3,600
59. Canine Partners	3,000	-
60. Care for the carers	3,000	-
61. Care for Veterans	5,000	5,000
62. Carousel	-	4,000
63. Cascade Creative	3,000	3,000
64. Cedar Theatre CIC	3,000	-
65. Centre Ecotherapy	-	5,000
66. Chalk Farm	5,000	5,000
67. Challengers	5,000	5,000
68. Chance for Childhood	-	5,000
69. Chaseley Trust	5,000	3,000
70. Chestnut Tree House	5,000	-
71. Child Eye Health	-	5,000
72. Children with Cancer	-	3,000
73. Children on the Edge	-	3,000
74. Chimbota Community	3,000	-
75. Christchurch Hailsham	3,000	5,000
76. Christ Church with St. Philip PCC	3,000	5,000
77. Clued Up	-	3,000
78. Coastal Wellbeing	5,000	-
79. Cofa	3,000	-
80. Coffin Club	3,000	5,000
81. Collected works	3,000	4,170
82. Common Cause	-	5,000
83. Community Stuff	-	3,000
84. Craggers	3,715	-
85. Crisis Classroom	-	4,800
86. Crossroads Care	-	3,000
87. Culture Shift	10,000	5,000
88. Cuckmere Haven SOS	-	10,000
89. Cycling without Age Seaford	-	3,000
90. Davy Yoga Foundation	-	4,000
91. De La Warr Pavilion Charitable Trust	20,000	5,000
92. Deafkidz International	3,000	-
93. Deafway	-	3,000
94. Defiant Sports	5,000	-
95. Demelza House Children's Hospice	10,000	5,000
Subtotal carried forward	262,315	295,479

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	262,315	295,479
96. Dementia Support	-	3,000
97. Dementure Support	-	5,000
98. Devonshire Collect	3,110	-
99. Different Planet	-	4,730
100. Disability Africa	5,000	5,000
101. Disability Pride	3,000	-
102. Ditchling Museum of Art & Craft	13,500	4,805
103. Door of Hope	5,000	5,000
104. Dot Collective	-	5,000
105. Early Childhood	3,000	-
106. Earwig Productions	7,500	7,500
107. East Addiction	4,000	3,000
108. East Sussex Hearing Resource Centre	-	5,000
109. East Sussex Recover	5,000	-
110. Eastborne Eco Act	4,500	-
111. Eastborne Foodbank	3,500	-
112. Eastbourne Volunteer	-	3,000
113. Ecohub	-	3,960
114. Edukaid	3,542	-
115. Echo Performing	5,000	-
116. Eduspots	3,000	-
117. Emmaus Brighton	-	5,000
118. Emul8 theatre company	3,500	-
119. Engage / Sound Architect	-	4,000
120. Equine Partners	-	3,500
121. Etc Sussex	3,000	-
122. Extinction Rebellion	4,928	-
123. Extra Cover	5,000	-
124. Extra Time	3,000	5,000
125. Fabrica	6,000	-
126. Fairlight PTA	-	3,000
127. Family Support Work	4,000	4,000
128. Figment Arts	7,000	4,740
129. Fireraisers Theatre	4,000	-
130. Fledglings Family Services	-	5,000
131. Food and Friendship	5,000	5,000
132. Forward Facing	4,800	-
133. Fourth Door	-	4,250
134. Friends of B&H	4,500	-
135. Friends of Sussex	4,686	-
136. Friend of Winchelsea Church	-	5,000
137. Friends, Families and Travellers	-	4,055
138. Friends First	-	3,500
139. Frontiers	3,000	-
140. Fun in action	-	5,000
141. Gallery Collective	5,000	-
142. Gallery North	3,895	-
Subtotal carried forward	402,276	411,519

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	402,276	411,519
143. Go Local	5,000	-
144. Good News Brighton	4,700	-
145. Glyndebourne Productions Ltd	40,000	31,000
146. Hailsham Foodbank	-	4,000
147. Hands of Hope	-	5,000
148. Hanover Band	5,000	-
149. Hastings Access to Chalk	-	5,000
150. Hastings Area Community	5,000	-
151. Hastings and District Interfaith Forum	-	3,000
152. Hastings Contemporary	3,000	-
153. Hastings Fringe Festival CIC	3,000	-
154. Hastings Furniture	5,000	-
155. Hastings Men's Cap	4,960	-
156. Hastings Museum	5,000	-
157. Hastings Refugee	3,000	-
158. Hastings Storytell	-	4,000
159. Hastings Street	5,000	-
160. Hastings Street Pastors	-	5,000
161. Hastings Theatre	3,000	-
162. Hastings Thrives	3,000	-
163. Hastings Voluntary	-	3,000
164. Havens Community	3,000	-
165. Headway East Sussex	-	5,000
166. Healthfield Men's	4,024	-
167. Health Poverty	5,000	-
168. Heart of Hastings	-	4,500
169. Hindleap Waren	-	3,000
170. Hollingdean Development	3,000	-
171. Hollytree Yoga	4,000	-
172. Home Start East Sussex	5,000	-
173. Honeysuckles Friend	-	3,000
174. Hospices of Hope	5,000	-
175. Hove Luncheon Club	-	5,000
176. Hraen	3,000	-
177. Human Study	3,000	-
178. Hummingbird Refuge	-	3,250
179. Huntingdon's Disease Association	-	5,000
180. Impact Foundation	5,000	5,000
181. Independant Living	4,984	-
182. Infosound	3,000	-
183. Jamie's Farm	-	5,000
184. Just Different	3,000	-
185. Kaloko Trust UK	-	5,000
186. Kennedy Street	5,000	-
187. Key Changes	4,900	-
188. Kidz Klub	3,000	-
189. King Offa Primary	4,000	-
Subtotal carried forward	564,844	515,269

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	564,844	515,269
190. Kingdom Way Trust	3,000	-
191. Kit Tarka Foundation	-	5,000
192. Komedia Production	3,000	-
193. KP Projects	5,000	-
194. Krazy Kat Theatre	3,000	5,000
195. Laughton Prods	-	3,000
196. Legacy of War	-	5,000
197. Lewes Community Music	-	3,000
198. Lewes Cricket Club	3,500	-
199. Lewes Festival of Songs	3,000	3,000
200. Lewes High Street	3,000	-
201. Lewes Light Community	-	5,000
202. Lewes Literature	-	3,000
203. Lewes Priory Trust	-	5,000
204. Lewes Youth Theatre	5,000	4,000
205. LGBT Community	-	4,500
206. Life Bridging Work	4,850	4,850
207. Lifecentre	5,000	-
208. Linking Lives	5,000	-
209. Listening Books	5,000	5,000
210. Little Ducklings	5,000	-
211. Little Gate Farm	-	5,000
212. Little Green Pig	-	5,000
213. Littlehampton District Foodbank	-	3,000
214. Livestock	4,700	-
215. London Phil	-	3,000
216. Long Furlong	-	3,000
217. Lookout Brighton	3,000	-
218. Manchester Refuge	-	5,000
219. Manzi Foundation	-	3,000
220. Marlborough Theatre	5,000	-
221. Martha Trust	-	5,000
222. Martlets Hospice	4,274	4,880
223. Martyr's Gallery	-	3,092
224. MASCOT	-	5,000
225. Maternity Worldwide	-	5,000
226. Matthew 25 Mission	3,500	-
227. Mayfield & Five	3,000	-
228. Mind LGBT	3,200	-
229. Moulsecoomb Forest Garden	-	3,000
230. Mount Camphill, Wadhurst	5,000	-
231. Motor Neuron Disease	5,000	-
232. Moving Sounds	-	4,500
233. Mudhouse Children	5,000	-
234. Museum of Ordinary	3,000	-
235. My First Friends	3,696	-
236. My Personal Enable	3,000	-
Subtotal carried forward	669,564	628,091

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	669,564	628,091
237. National Deaf	3,000	-
238. National Literary	3,000	-
239. Nautical Museums	-	5,000
240. Netherfield Museums	-	3,000
241. New Life Hove	3,000	-
242. Oasis Project	3,000	-
243. Odyssey Theatre	4,000	-
244. Onca	5,000	-
245. One Church Brighton	-	5,000
246. One Hastings Many Voices	-	5,000
247. Open Doors	3,000	-
248. Ore Community	5,000	-
249. Our Moon	-	5,000
250. Ouse Cruises	4,000	-
251. Outside In	3,000	-
252. Parents And Children Together (PACT)	-	4,500
253. Pathways to Health	-	4,500
254. Pelican Parcels	-	3,000
255. Pestalozzi International Village Trust	-	5,000
256. Photoworks	5,000	5,000
257. Pippa's group	-	5,000
258. Plastic Free Lewes	-	4,840
259. Priority 1-54	4,600	-
260. Project Artworks	5,000	-
261. Porridge & Pens	3,000	-
262. Queenspark Books	5,000	5,000
263. Quiet Down There	-	4,800
264. Rainbow Action Group	4,000	3,000
265. Ralli Hall Lunch and Social Club	-	5,000
266. Rape Crisis Surrey & Sussex	-	3,000
267. Redwood Performing Arts	3,000	-
268. Reformed East Sussex	-	5,000
269. Release Counselling	-	4,000
270. Release for Women	4,000	-
271. Renewable World	5,000	5,000
272. Resource Centre	5,000	-
273. Rhythmix	-	3,500
274. Rise and Shine	-	5,000
275. Rotherfield St.	-	4,250
276. Royal Pavilion	-	5,000
277. RSPCA	5,000	-
278. Rwanda Aid	5,000	-
279. Rye Jazz	5,000	-
280. Sailhaven	5,000	-
281. Same Sky	-	4,000
282. Sara Lee Trust	5,000	5,000
283. Savannah Education	-	5,000
Subtotal carried forward	774,164	749,481

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	774,164	749,481
284. Seafords Down Syndrome	5,000	-
285. SEAP	-	5,000
286. Secret Garden Kemp	5,000	-
287. See Kenya	5,000	4,000
288. Self Help Africa (UK)	-	4,875
289. Sensing Friends	-	3,510
290. Sheffiend General	-	3,000
291. Shinewater shaftes	-	5,000
292. Shuu	3,000	-
293. Small Performance	3,850	-
294. Small Wonder	-	5,000
295. Soulfitt	-	4,500
296. Soundcastle	3,000	-
297. South Downs National Park	5,000	5,000
298. South East Dance Limited	5,000	5,000
299. South London Cares	-	5,000
300. Spear Brighton	5,000	-
301. Speigeltent	3,000	-
302. Spire Arts	3,000	-
303. Sreepur Village	5,000	-
304. St Andrew's Church	-	3,000
305. St Bart's Trust	-	3,000
306. St David's Hospice	-	5,000
307. St Elizabeth's	4,868	-
308. St Giles	3,000	-
309. St Helen's Church	3,000	-
310. St James Trust	3,000	-
311. St John the Evangelist	-	3,000
312. St Leonard's Festival	-	5,000
313. St Luke's Advice	3,000	-
314. St Mary's Church School	-	5,000
315. St Mary in the Castle	-	3,480
316. St Michael's Hospice	4,500	5,000
317. St Peter's Church	5,000	5,000
318. St Peter and St James Hospice, Chailey	5,000	5,000
319. St Wilfred's Hospice (Eastbourne)	4,600	-
320. St Vincent de Paul Society	-	5,000
321. Starfish	3,000	-
322. Street Child UK	5,000	-
323. Strike a Light	-	4,496
324. Sullivan's Heroes	3,000	-
325. Summer Trifle	-	5,000
326. Sussex Beacon	5,000	-
327. Sussex Community Development	-	5,000
328. Sussex Prisoners	-	5,000
329. Sussex Stalking	3,000	-
330. Sussex Support	5,000	-
Subtotal carried forward	884,982	866,342

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	884,982	866,342
331. Sussex Youth Arts	4,100	-
332. Synergy Creative	3,000	-
333. Turner Community	5,000	5,000
334. Team Domenica	-	5,000
335. Ten Little Toes	5,000	-
336. The Bevy Pub	5,000	5,000
337. The Blackshed Gallery	-	3,150
338. The Breck Foundation	4,508	-
339. The Charleston Trust	28,000	10,000
340. The Clock Tower	5,000	5,000
341. The Conservation Volunteers	-	5,000
342. The Craftimation	6,000	-
343. The Crew Club	-	4,000
344. The Eggtooth Project	-	3,000
345. The Fouldle Project	3,250	-
346. The Groundwork	-	4,999
347. The Grow Project	4,728	4,322
348. The Old Market	5,000	-
349. The Pelham	5,000	-
350. The People Matter	3,804	-
351. The Quicken Trust	-	5,000
352. The Rita Project	5,000	-
353. The Royal Society for the Protection of Birds (RSPB)	-	3,000
354. The Shamba Trust	5,000	-
355. The Sussex Association for Spina Bifida and Hydrocephalus	-	5,000
356. The Unity Centre	5,000	7,500
357. The Virtual Doctors	-	5,000
358. Time to Talk Befriending	5,000	5,000
359. Together Co	5,000	-
360. Torockrockinbeats	3,000	-
361. Towner	20,000	-
362. Trees Community	-	3,000
363. Trust for Development	3,000	-
364. Tubbs Computer	4,989	-
365. Turning the Tide	3,000	-
366. U Can Spray	-	5,000
367. Uckfield Volunteer	3,000	5,000
368. Underwired	-	5,000
369. University Arts London	4,500	-
370. Vera Lynn Charity	4,400	4,250
371. Vincent Dance Theatre	3,000	-
372. Viral	-	5,000
373. Vision & Oversea	5,000	-
374. Volunteering Matte	3,000	-
375. Wadhurst Culture	-	3,000
376. Wave Project	-	5,000
377. Waves Seaford	-	3,000
Subtotal carried forward	1,054,261	989,563

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Grants payable - institutional (continued)

Name of institution	2020 £	2019 £
Subtotal brought forward	1,054,261	989,563
378. Wealden Talking	-	5,000
379. Welfare Association	8,000	-
380. Wheely Boat Trust	5,000	-
381. Whizzkidz	5,000	5,000
382. Whoopsadaisy	-	3,000
383. William Purefoy	-	10,000
384. Wishing Well Music	3,000	-
385. Wolfram Syndrome	4,944	-
386. Women's Voice	5,000	5,000
387. Workshop on Wheels	-	5,000
388. World Cetacean Alliance	3,000	5,000
389. Xtrax (Hastings & Rother Young People's Drop-In Centre)	5,000	5,000
390. Yada	3,000	4,656
391. YMCA Downlink	5,000	-
392. You Raise Me Up	5,000	-
393. Young People's Centre	6,000	-
394. Young People's Support	3,250	-
395. Your Place	-	5,000
	1,115,455	1,042,219
Aggregate grants made to other institutions (typically less than £3,000 per institution)	112,933	132,065
Total	1,228,388	1,174,284

5. Governance costs

	Unrestricted fund 2020 £	Total fund 2020 £	Total fund 2019 £
Auditors' remuneration - audit	3,421	3,421	2,915
Auditors' non-audit costs	1,445	1,445	1,436
	4,866	4,866	4,351

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Net income/(expenditure)

This is stated after charging:

	2020	2019
	£	£
Auditors' remuneration - audit	3,421	2,915

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2018 - the same).

7. Fixed asset investments

	Listed securities £	Cash account £	Total £
Market value			
At 1 April 2019	4,969,795	659,154	5,628,949
Monies transferred to investment cash account	-	1,750,000	1,750,000
Net cash invested in listed securities in year	1,451,064	(1,451,064)	-
Investment management fees	-	(46,177)	(46,177)
Revaluations	(865,072)	-	(865,072)
Dividends, interest and commission received	-	147,912	147,912
At 31 March 2020	5,555,787	1,059,825	6,615,612
Historical cost	6,299,379	1,059,826	7,359,205

Material investments

The market value of listed securities at the balance sheet date represents the sum of individual holdings within a portfolio which is actively managed for the charity by a professional investment management firm.

Listed investments representing more than 5% of the value of the portfolio are:

	31 March 2020 £	31 March 2019 £
IShares £ Corporate Bond ETF	490,583	-
Stewart Investors Asia Pacific Leaders B Acc	277,844	-
IShares £ Corporate Bond 1 - 5 Years ETF	-	261,146
Schroder QEP US Core	-	303,902
	768,427	565,048

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Debtors

	2020 £	2019 £
Due within one year		
Tax recoverable	625,013	287,513
	<u>625,013</u>	<u>287,513</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	4,738	4,439
Grants accrued	13,000	-
	<u>17,738</u>	<u>4,439</u>

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	1,128,472	330,525
Adjustment for:		
Dividends, interest and commission from investments (retained in investment cash account)	865,072	4,509
Dividends, interest and rents from investments	(147,912)	(114,181)
Investment management fees (taken from investment cash account)	46,177	38,075
(Increase) in debtors	(337,500)	(18,762)
Increase/(decrease) in creditors	13,299	(15,217)
Net cash provided by operating activities	<u>1,567,608</u>	<u>224,949</u>

11. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	148,412	330,804
Total	<u>148,412</u>	<u>330,804</u>

12. Related party transactions

Income includes donations totalling £2,500,000 (2019 - £1,150,000) received from one (2019 - the same) of the charity's trustees.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13. Post balance sheet event

The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

14. Controlling party

The charity is controlled by its trustees.

15. General information

The Chalk Cliff Trust is a charitable trust. The address of its principal office is 18 Keere Street, Lewes, East Sussex, BN7 1TY.

16. Judgements in applying accounting policies and key sources of estimation uncertainty

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.