

THE CHALK CLIFF TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CHALK CLIFF TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent auditors' report on the financial statements	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 24

THE CHALK CLIFF TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Robert N Senior, Chair
Sarah F Hunter
Justine M Fulford
Hannah A Hunter-Senior
Rachel L Hunter-Senior

Charity registered number

1139102

Principal office

18 Keere Street
Lewes
East Sussex
BN7 1TY

Independent auditors

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

THE CHALK CLIFF TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2020 to 31 March 2021.

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

a. 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.

b. 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

a. 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.

b. 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 2021

Financial review

a. 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.

b. Financial position and reserves policy

The charity's net assets at the balance sheet date have increased to £12.74m (2020 - £7.37m) with £11.23m (2020 - £6.62m) being held within fixed asset investments. Expenditure on grants has decreased in 2021 to £813k (2020 - £1,228k) which was expected due to COVID-19.

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

a. Constitution

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

b. Methods 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. J M Fulford and R L Hunter-Senior were re-elected in March 2021 to serve for three years and H A Hunter-Senior will be considered for re-election in 2022.

c. Organisational structure and decision-making policies

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.

d. 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.

e. Financial 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 exposure to the major risks.

Approved by order of the members of the board of trustees and signed on their behalf by:

.....
Robert N Senior

Date: 7 October 2021

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE CHALK CLIFF TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)

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.

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 the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Performing audit work over the risk of management override of controls, including evaluating the rationale of significant transactions outside the normal course of the charitable activity and any accounting estimates for bias;
- Carry out substantive checks, on a sample basis, to supporting documentation of individual transactions to give comfort the statement of financial activities does not contain any material irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of the trustees meetings.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 MEMBERS OF THE CHALK CLIFF TRUST (CONTINUED)

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

7 October 2021

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 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	4	4,062,563	4,062,563	3,125,063
Investments	5	87,572	87,572	147,912
Total income		4,150,135	4,150,135	3,272,975
Expenditure on:				
Raising funds	6	79,317	79,317	46,177
Charitable activities		812,714	812,714	1,233,254
Total expenditure		892,031	892,031	1,279,431
Net income before net gains/(losses) on investments		3,258,104	3,258,104	1,993,544
Net gains/(losses) on investments		2,109,279	2,109,279	(865,072)
Net movement in funds		5,367,383	5,367,383	1,128,472
Reconciliation of funds:				
Total funds brought forward		7,371,299	7,371,299	6,242,827
Total funds carried forward		12,738,682	12,738,682	7,371,299

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 24 form part of these financial statements.

THE CHALK CLIFF TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	11,233,147	6,615,612
		<u>11,233,147</u>	<u>6,615,612</u>
Current assets			
Debtors	12	812,513	625,013
Cash at bank and in hand		700,022	148,412
		<u>1,512,535</u>	<u>773,425</u>
Creditors: amounts falling due within one year	13	(7,000)	(17,738)
Net current assets		<u>1,505,535</u>	<u>755,687</u>
Total assets less current liabilities		<u>12,738,682</u>	<u>7,371,299</u>
Net assets excluding pension asset		<u>12,738,682</u>	<u>7,371,299</u>
Total net assets		<u><u>12,738,682</u></u>	<u><u>7,371,299</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	12,738,682	7,371,299
Total funds		<u><u>12,738,682</u></u>	<u><u>7,371,299</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

.....
Robert N Senior

Date: 7 October 2021

The notes on pages 11 to 24 form part of these financial statements.

THE CHALK CLIFF TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	3,301,610	1,567,608
Cash flows from investing activities		
Dividends, interests and rents from investments	(2,750,000)	(1,750,000)
Net cash used in investing activities	(2,750,000)	(1,750,000)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	551,610	(182,392)
Cash and cash equivalents at the beginning of the year	148,412	330,804
Cash and cash equivalents at the end of the year	700,022	148,412

The notes on pages 11 to 24 form part of these financial statements

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Chalk Cliff Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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 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 the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 institution with whom the funds are deposited.

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 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.

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.

2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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 23).

3. 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.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	3,250,050	3,250,050
Tax recoverable	812,513	812,513
	<u>4,062,563</u>	<u>4,062,563</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	2,500,050	2,500,050
Tax recoverable	625,013	625,013
	<u>3,125,063</u>	<u>3,125,063</u>
Total 2020		

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	87,572	87,572
	<u>87,572</u>	<u>87,572</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	147,912	147,912
	<u>147,912</u>	<u>147,912</u>

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	79,317	79,317

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	46,177	46,177

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	807,684	807,684

	Grants to Institutions 2020 £	Total funds 2020 £
Grants	1,228,388	1,228,388

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Grants payable - institutional

	2021 £	2020 £
1. 3H	5,000	5,000
2. Action on Elder	-	10,000
3. Active children	5,000	-
4. African Initiative	-	5,000
5. AfriKids	-	5,000
6. Age UK East Sussex	-	5,000
7. Amaze	5,000	5,000
8. Amref	5,000	-
9. Articulate Arts	-	4,750
10. Arts on Prescription	5,000	4,800
11. Aspens charities	5,000	-
12. Assert (B&H)	-	5,000
13. Autism Stress Alert CIC	5,000	5,000
14. B&H LGBT	5,000	-
15. Baby2baby	5,000	-
16. Beachy Head Chaplaincy	-	5,000
17. Bevern Trust	5,000	-
18. Blast theory	5,000	-
19. Born Free	-	5,000
20. Brighton & hove	10,000	-
21. Brighton College	-	5,000
22. Brighton Dome & Brighton Festival	5,000	20,000
23. Brighton explorers	5,000	-
24. Brighton festival	5,000	-
25. Brighton food	4,830	-
26. Brighton fringe	5,000	5,000
27. Brighton Peace	-	4,200
28. Brighton Permacult	4,680	5,000
29. Brighton therapy	5,000	-
30. Care for Veterans	-	5,000
31. Chailey heritage	4,200	-
32. Chalk Farm	-	5,000
33. Challengers	-	5,000
34. Chance 4	5,000	-
35. Charity mentors	5,000	-
36. Charleston Trust	28,000	-
37. Chaseley Trust	-	5,000
38. Chestnut Tree House	5,000	5,000
39. Children with cancer	4,500	-
40. Christ church	10,000	-

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

41. City gate community	5,000	-
42. Coastal Wellbeing	-	5,000
43. Common cause	5,000	-
44. Compass Community	5,000	-
45. Culture Shift	-	10,000
46. Dark skies theatre	5,000	-
47. De La Warr Pavilion Charitable Trust	-	20,000
48. Defiant Sports	-	5,000
49. Demelza House Children's Hospice	-	10,000
50. Dementure support	5,000	-
51. Disability Africa	5,000	5,000
52. Ditchling Museum of Art & Craft	-	13,500
53. Door of Hope	-	5,000
54. Downs Sydrome	4,700	-
55. Earwig Productions	-	7,500
56. Easbourne eco	4,500	-
57. East Sussex Recover	-	5,000
58. East Sussex	9,250	-
59. Eastborne Eco Act	-	4,500
60. Echo Performing	-	5,000
61. Extinction Rebellion	-	4,928
62. Extra Cover	-	5,000
63. Fabrica	-	6,000
64. Farley Arts	10,000	-
65. Figment Arts	-	7,000
66. Food and Friendship	-	5,000
67. Forward Facing	-	4,800
68. Freedom church	5,000	-
69. Friends of B&H	-	4,500
70. Friends of Sussex	5,000	4,686
71. Family supportwork	5,000	-
72. FSN	5,000	-
73. Gallery Collective	-	5,000
74. Glyndebourne Productions Ltd	45,000	40,000
75. Go Local	-	5,000
76. Good News Brighton	-	4,700
77. Grace Eure	5,000	-
78. Green united	5,000	-
79. Hailsham foodbank	5,000	-
80. Hands of hope	5,000	-
81. Hanover Band	-	5,000
82. Hastings Area Community	-	5,000
83. Hastings Furniture	-	5,000
84. Hastings Men's Cap	-	4,960
85. Hastings Museum	-	5,000

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

86. Hastings Street	-	5,000
87. Havens community	5,000	-
88. Health Poverty	-	5,000
89. Healthfield Men's	-	4,024
90. Hindleap	4,500	-
91. Home Start East Sussex	-	5,000
92. Homelink	5,000	-
93. Hospices of Hope	-	5,000
94. Impact Foundation	-	5,000
95. Independant Living	-	4,984
96. Indigenous people	4,920	-
97. Jamies farm	5,000	-
98. Just friends	5,000	-
99. Kennedy Street	-	5,000
100. Key Changes	-	4,900
101. KP Projects	5,000	5,000
102. Lewes Youth Theatre	-	5,000
103. Life Bridging Work	5,000	4,850
104. Lifecentre	-	5,000
105. Linking Lives	-	5,000
106. Listen Hear	7,000	-
107. Listening Books	-	5,000
108. Little Ducklings	-	5,000
109. Livestock	-	4,700
110. Marlborough Theatre	-	5,000
111. Martlets Hospice	-	4,274
112. Motivation	5,000	-
113. Motor Neuron Disease	5,000	5,000
114. Mount Camphill	5,000	-
115. Mount Camphill, Wadhurst	-	5,000
116. Mudhouse Children	-	5,000
117. Nautical Museums	5,000	-
118. NHS Support	5,000	-
119. Oasis project	5,000	-
120. Old boat	5,000	-
121. Onca	-	5,000
122. Ore Community	-	5,000
123. Paws and purse	5,000	-
124. Photoworks	-	5,000
125. Pippas group	4,320	-
126. Priority	-	4,600
127. Project Artworks	-	5,000
128. Qhizzkidz	5,000	-
129. Queenspark Books	-	5,000
130. Rainbow wishes	5,000	-

THE CHALK CLIFF TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

131. Raise your voice	5,000	-
132. Raising futures	5,000	-
133. Renewable World	5,000	5,000
134. Resource Centre	-	5,000
135. RNLI	4,800	-
136. RSPB	5,000	-
137. RSPCA	-	5,000
138. Rwanda Aid	5,000	5,000
139. Rye Jazz	-	5,000
140. Sailhaven	-	5,000
141. Sara Lee Trust	-	5,000
142. Sasbah	5,000	-
143. Savannah educations	5,000	-
144. Seafords Down Syndrome	-	5,000
145. Secret Garden Kemp	-	5,000
146. See Kenya	-	5,000
147. South downs nation	5,000	-
148. South Downs National Park	-	5,000
149. South East Dance Limited	-	5,000
150. Spear Brighton	-	5,000
151. Sreepur Village	-	5,000
152. St Elizabeth's	-	4,868
153. St Michael's Hospice	10,000	4,500
154. St Peter and St James Hospice, Chailey	10,000	5,000
155. St Peter's Church	-	5,000
156. St Wilfred's Hospice (Eastbourne)	5,000	4,600
157. Street child	5,000	5,000
158. Sussex Beacon	5,000	5,000
159. Sussex Support	-	5,000
160. Sussex wasps	4,100	-
161. Sussex Youth Arts	-	4,100
162. Tarner Community	-	5,000
163. Team Kenya	5,000	-
164. Temwa	4,148	-
165. Ten Little Toes	-	5,000
166. The Bevy Pub	-	5,000
167. The Breck Foundation	-	4,508
168. The Brighton Rainbow	5,000	-
169. The Charleston Trust	-	28,000
170. The cinema museum	10,000	-
171. The citizens foundation	5,000	-
172. The Clock Tower	-	5,000
173. The Craftimation	-	6,000
174. The Grow Project	-	4,728
175. The launchpad coll	5,000	-

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

176. The Old Market	-	5,000
177. The Pelham	-	5,000
178. The Rita Project	-	5,000
179. The Shamba Trust	-	5,000
180. The unity centre	4,800	5,000
181. The Virtual Doctor	5,000	-
182. Time to Talk Befriending	5,000	5,000
183. Together Co	-	5,000
184. Townder art gallery	20,000	20,000
185. Tubbs Computer	-	4,989
186. University Arts London	-	4,500
187. Vera Lynn Charity	-	4,400
188. Vision & Oversea	-	5,000
189. Volunteering matte	5,000	-
190. Welfare Association	-	8,000
191. Wheely Boat Trust	-	5,000
192. Whizzkidz	-	5,000
193. Wolfram Syndrome	-	4,944
194. Wolo Founation	5,000	-
195. Women's Voice	-	5,000
196. Xtrax (Hastings & Rother Young People's Drop-In Centre)	5,000	5,000
197. YMCA Downlink	-	5,000
198. You Raise Me Up	5,000	5,000
199. Young People's Centre	-	6,000
200. Youth counselling	5,000	-
Aggregate grants made to other institutions (typically less than £4,000 per institution)	224,436	446,095
	807,684	1,228,388

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,585 (2020 - £3,421), and accountancy services of £1,445 (2020 - £1,445).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 - £NIL).

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Fixed asset investments

	Listed investments £	Cash account £	Total £
Cost or valuation			
At 1 April 2020	5,555,787	1,059,826	6,615,613
Monies transferred to investment cash account	-	2,750,000	2,750,000
Net cash invested in listed securities in year	2,590,493	(2,590,493)	-
Revaluations	2,109,280	-	2,109,280
Withdrawals	-	(250,000)	(250,000)
Dividends and interest receivable	-	87,474	87,474
Investment management fees and commission	-	(79,219)	(79,219)
At 31 March 2021	10,255,560	977,587	11,233,147
Net book value			
At 31 March 2021	10,255,560	977,587	11,233,147
At 31 March 2020	5,555,787	1,059,826	6,615,613

12. Debtors

	2021 £	2020 £
Due within one year		
Tax recoverable	812,513	625,013
	812,513	625,013

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	5,000	4,738
Grants accrued	2,000	13,000
	7,000	17,738

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	700,022	148,412

Financial assets measured at fair value through income and expenditure comprise of cash in bank and at hand.

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	7,371,299	4,150,135	(892,031)	2,109,279	12,738,682

Statement of funds - prior year

	Balance at 1 April 2019 £	As restated Income £	As restated Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General Funds - all funds	6,242,827	3,272,975	(1,279,431)	(865,072)	7,371,299

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	7,371,299	4,150,135	(892,031)	2,109,279	12,738,682

Summary of funds - prior year

	Balance at 1 April 2019 £	As restated Income £	As restated Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	6,242,827	3,272,975	(1,279,431)	(865,072)	7,371,299

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	11,233,147	11,233,147
Current assets	1,512,535	1,512,535
Creditors due within one year	(7,000)	(7,000)
Total	12,738,682	12,738,682

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	6,615,612	6,615,612
Current assets	773,425	773,425
Creditors due within one year	(17,738)	(17,738)
Total	7,371,299	7,371,299

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	5,367,383	1,128,472
Adjustments for:		
Net (gains)/losses on investments	(2,109,279)	865,072
Dividends and interest retained in investments	(87,572)	(147,912)
Increase in debtors	(187,500)	(337,500)
(Increase)/decrease in creditors	(10,737)	13,299
Investment management fees (taken from investment account)	79,315	46,177
Cash withdrawal from investment portfolio	250,000	-
Net cash provided by operating activities	3,301,610	1,567,608

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	700,022	148,412
Total cash and cash equivalents	700,022	148,412

20. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	148,412	551,610	700,022
	148,412	551,610	700,022

21. Controlling party

The charity is controlled by its trustees.

22. Related party transactions

Income includes donations totalling £3,250,000 (2020 - £2,500,000) received from one (2020 - the same) of the charity's trustees.

THE CHALK CLIFF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

23. 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.