

Charity registration number 1186856

**The Chamifealion Charitable Trust**

**Trustees' annual report and financial statements**

**For the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020**

## **The Chamifealion Charitable Trust**

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**Legal and Administrative information**

**Trustees**

Fiona E Karet  
Michael Frankl  
Julia Sang

**Principal Address**

64 Riverside Place  
Cambridge  
CB5 8JF

**Bankers**

Lloyds Bank  
120 Lewisham High St,  
Lewisham,  
London  
SE13 6JG

**Investment Managers**

GBIM  
Gore Browne Investment Management  
Chequers Court  
37 Brown Street  
Salisbury  
Wiltshire  
SP1 2AS

**Independent Examiner**

Stuart Arrandale  
Chartered Accountant  
23-25 Gwydir Street  
Cambridge  
CB1 2LG

**Trustees' report**

**For the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020**

The Trustees present their report together with the financial statements of the Trust for the period ending 31<sup>st</sup> December 2020

**Statement of Trustees Responsibilities**

The trustees are responsible for preparing the Trustees' Report and 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 & 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 judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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.

**Structure, governance and management**

The trustees are listed on page 1.

New trustees may be appointed by the current trustees, with the maximum number of trustees at any time being four. No trustee shall be remunerated by the charity for their services, other than payment of any reasonable expenses incurred in their duties, nor shall they have any financial interest in transactions with, or property held by the charity. Decisions are taken at duly constituted meetings of the trustees by majority vote, though informal decisions can be made, subject to ratification at the next trustees' meeting. The trustees meet periodically to decide which institutions receive grants. Such grants can only be paid out of income received in the current or prior year.

## **Trustees' report continued**

### **Objectives and activities**

The Chamifealion Charitable Trust was established by Trust Deed dated 1 December 2019 and registered on 10 December 2019.

The objects of the charity are:

to assist in such ways as the Trustees think fit any charity whose objects are concerned with

- (1) the advancement of health for the benefit of the public, through the support of scientific research into diseases and public health improvement carried on by registered charities in treatment of the sick;
- (2) The prevention or relief of poverty anywhere in the world by providing or assisting in the provision of education, training and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- (3) advancing education of persons under the age of 25 years by developing their mental, physical and moral capabilities
- (4) the advancement of the arts, in particular music, for the public benefit by the support of musical events and programmes and educational programmes for musicians;
- (5) the advancement of the Jewish religion for the benefit of the public through the support of Jewish education and social welfare and Jewish representation in ecumenical and inter-faith faith activities.

### **Grant-making policy**

Grants are made to exceptional individuals and organisations with the aim furthering the mission statement of the trust. Applications are received from unsolicited organisations, individuals and personal contacts.

Applications are reviewed by the trustees and an appraisal is made of each application. Each case is judged against the following criteria before decisions are made to approve funding.

These criteria are as follows:

- The Charity Trustees welcome proposals that support their funding priorities from organisations.
- The Charity Trustees will usually only award grants to organisations based in the United Kingdom (**UK**) that are registered as charities with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator and/or the Charity Commission for Northern Ireland.
- The Charity Trustees will usually make grants of between £100 and £3000.
- Grants can be used only to cover costs that are directly connected to carrying out the charitable activities that the Charity Trustees have agreed to fund.

## **Trustees' report continued**

### **Achievements and performance**

#### **Financial review**

A bank account in the name of the Chamifealion Trust was set up in August 2018 and Professor Karet donated the sum of £1,000 into this account. In November 2019, Professor Karet donated a further £9,000 into the bank account and on 10th December 2019 the charity was registered with the Charity Commission.

Later in December 2019 and in January 2020 unrestricted funds amounting to £200,000 were received from the Nathan Karet Charitable Trust. In January 2020 the charity registered with HMRC and was granted permission to claim gift aid on charitable donations received,

During 2020 two trustees started to make regular donations to the charity. In the autumn of 2020 the trustees decided to create an investment portfolio of £120,000 managed by Gore Brown Investment Management (GBIM). The objective of the fund is to produce an income of greater than 1% above inflation.

The total income for the charity for the year was £219,294.

The charity's principal activity following these receipts has been the donation of funds in the form of grants to organisations in line with the objects of the charity. Grants were awarded in the period up to 31<sup>st</sup> December 2020 totalling £24,150. Costs of £44 were incurred for the management of the investment portfolio and an accrual of £300 has been made to cover the costs of the independent examination. Total expenditure was £24,494

The net surplus of income over expenditure for the year was £194,800. An unrealized gain of £3,806 occurred bringing the total increase in funds for the year to £198,606.

#### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk to the Charity is that income is insufficient to allow the Trustees to fulfil their grant making obligations.

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#### **Impact of Covid-19 on the Foundation**

In March 2020 the World Health Organisation declared the Covid-19 virus to be a global pandemic. This has impacted the operations of organisations globally.

The Trustees do not feel that the pandemic has adversely affected the charity have not changed their grant making strategy.

#### **Investment Policy**

### **Trustees' report continued**

The trustees are responsible for the safekeeping of all assets of the charity. An investment policy has been agreed and passed to our investment advisers. Our objective is to maintain a medium risk strategy and achieve a total return of 3% above RPI over three year rolling periods. The investment policy requires a significant investment in sustainable ecology funds.

### **Aims and objectives for future periods**

We intend to continue to support projects and charities that work to improve health, educational, Jewish and art developments within the UK, along with those that aim to reduce poverty through grants for capital or revenue expenditure.

### **Reserves Policy**

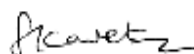
The trustees have agreed to balance each year's grant giving to match that of incoming donations. The trustees may award additional grants from reserves in exceptional circumstances. The trustees intend to maintain the level of reserves in the fund above £150,000 for the next few years.

### **Public Benefit**

The trustees have complied with the duty in the Charities Act 2011 to have regard to all guidance published by the Charity Commission.

The trustees are mindful of the need for all grants to be made for public benefit. As such this criteria is considered whilst determining which grants to make each year.

For and on behalf of the trustees

A handwritten signature in black ink, appearing to read 'H. Carter'.

11 April 2021

**Independent examiner's report to the Trustees**

I report to the trustees on my examination of the accounts of the Trust for the period ending 31<sup>st</sup> December 2020.

**Respective responsibilities of trustees and examiner**

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

I report in respect of my examination of the Trust'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 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

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.

Stuart Arrandale  
Chartered Accountant  
23-25 Gwydir Street  
Cambridge  
CB1 2LG

11<sup>th</sup> April 2021



**Statement of financial activities for the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020**

|                                    | Notes | £'s     | £'s     |
|------------------------------------|-------|---------|---------|
| Income from:                       |       |         |         |
| Donations                          |       | 217,250 |         |
| Gift Aid                           |       | 2,000   |         |
| Investment Income                  |       | 44      |         |
| Total Income                       |       |         | 219,294 |
| Donations made                     | 1     | 24,150  |         |
| Investment Charges                 | 2     | 44      |         |
| Independent Examination            | 2     | 300     |         |
| Total Expenditure                  |       |         | 24,494  |
| Net Surplus/(Deficit) for the year |       |         | 194,800 |
| Unrealised gain on investments     |       |         | 3,806   |
| Net Movement in Funds              | 6     |         | 198,606 |

**The Chamifealion Charitable Trust Balance Sheet as at 31<sup>st</sup> December 2020**

|                    | Notes | £'s    | £'s            |
|--------------------|-------|--------|----------------|
| Investments        |       |        | 123,806        |
| Cash at bank       |       | 74,100 |                |
| Debtors            | 3     | 1,000  |                |
| Accruals           | 4     | (300)  |                |
| Net Current Assets |       |        | 74,800         |
| Total Assets       |       |        | <u>198,606</u> |
| Unrestricted Funds |       |        | 198,606        |
| Total Funds        | 6     |        | <u>198,606</u> |

Notes to the financial statements for the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020

The principal accounting policies which are adopted in the preparation of the financial statements are set out below;

**A. Basis of accounting**

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

The Charity constitutes a public benefit entity as defined by FRS 102.

**B. Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The charity has substantial reserves and retains control over its annual expenditure. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**C. Income**

Donations receivable are accounted for as soon as their amount and receipt are reasonably certain. In the case of unsolicited donations this is usually only accounted for when they are received. All other income is accounted for under the accruals concept.

**D. Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category. Charitable expenditure consists of the charitable grants made during the year. Governance costs comprise all costs incurred in running the charity as a legal entity that cannot be directly allocated.

**E. Investments**

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

**F. Taxation**

The Charity is registered as a charity under the Charities Act 2011 and is not liable to UK tax on its charitable activities. The Charity is not registered for VAT. Accordingly, expenses include VAT where applicable.

**G. Fund accounting**

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Notes to the financial statements for the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020  
(Continued)

1. Charitable Activities

Grant Making

Grants were made to a variety of charities in line with the objectives of the charity:

|              |             |                |
|--------------|-------------|----------------|
| Health       | 7 charities | £13,250        |
| Poverty      | 8 charities | £3,950         |
| Education    | 3 charities | £1,850         |
| Jewish       | 9 charities | £4,150         |
| Arts         | 1 charity   | £1,000         |
| <b>Total</b> |             | <b>£24,150</b> |

2. Governance costs

2020

|                         |      |
|-------------------------|------|
| Independent examination | £300 |
| Investment charges      | £44  |

**Total Costs** **£344**

3. Debtors

2020

|                     |        |
|---------------------|--------|
| Gift Aid receivable | £1,000 |
|---------------------|--------|

**Total debtors** **£1,000**

4. Creditors

2020

|          |      |
|----------|------|
| Accruals | £300 |
|----------|------|

**Total creditors** **£300**

Notes to the financial statements for the period 10<sup>th</sup> December 2019 to 31<sup>st</sup> December 2020  
(Continued)

**5. Related party transactions**

Total donations received from two trustees amounted to **£17,250**  
There were no other related party transactions in the year.

**6. Net asset by fund**

Fund balance at 31<sup>st</sup> December 2020 are represented by:

|                    |                 |
|--------------------|-----------------|
| Investments        | £123,806        |
| Net Current Assets | £74,800         |
| <b>Total</b>       | <b>£198,606</b> |