

**The Trevor Chinn Charitable  
Trust No. 2**

Financial Statements

Year Ended 5 April 2016

Charity No: 264614

# The Trevor Chinn Charitable Trust No 2

Report and Financial Statements for the year ended 5 April 2016

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## Trustees

Sir Trevor Chinn CVO  
Maria Wright

## Principal Address

14 Basil Street, Knightsbridge, London SW3 1AJ

## Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

## Independent Examiner

Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent TN9 1NR

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS  
HSBC (Luxembourg) SA, 16 Boulevard d'Avranches, PO Box 733, CH-1160, Luxembourg

## Investment Managers

Partners Capital LLP, 5<sup>th</sup> Floor, 5 Young Street, London W8 5EH

## Solicitors

Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA

# The Trevor Chinn Charitable Trust No 2

Report of the Trustees for the year ended 5 April 2016

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The trustees present their report along with the financial statements of the charity for the year ended 5 April 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2015).

## Structure, governance and management

The Trevor Chinn Charitable Trust No.2 is constituted under a trust deed dated 24 August 1972, created by the Settlor, Trevor Chinn. It is a registered charity, no: 264614.

The trustees who have served during the year and since the year end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of the existing trustees. Where there is a need for new trustees, these would be identified by the remaining trustees.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

## Objectives and activities

The objects of the Charity are to apply or allocate the capital and income of the trust for the benefit of such charity or charities as the trustees may from time to time in their absolute discretion select.

It is the trustees' policy to invest surplus funds to protect their capital value whilst producing a reasonable rate of return.

## Public benefit

In meeting the objectives the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on pages 8 and 9.

## Grant making policy

All applications received are considered by the trustees on their own merit for suitability of funding.

## Achievements and performance

During the year the trust was pleased to make grants to 46 institutions (2015 - 47), totalling £49,165 (2015 - £41,568), covering a range of projects that met the trustees' criteria.

# The Trevor Chinn Charitable Trust No 2

Report of the Trustees for the year ended 5 April 2016 (continued)

## Financial review and investment policy

The investments are managed by Partners Capital LLP in consultation with the trustees. As at 5 April 2016 the value of the investment portfolio was £751,016 (2015: £785,753)

The trust income generated from its investments was £52,810 (2015: £62,323). The investment income facilitated charitable activity of £49,165 (2015: £41,568).

## Reserves policy

Of the Charity's funds held at 5 April 2016, all are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity.

## Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing and scale of grant making.

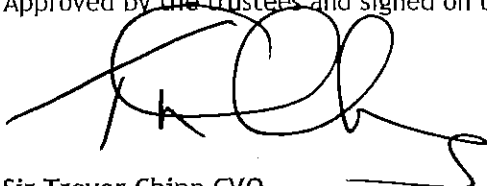
## Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year in accordance with United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 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.

Approved by the trustees and signed on their behalf by:



Sir Trevor Chinn CVO  
Trustee

Date: 28/7/16

# Independent Examiner's Report to the Trustees of

## The Trevor Chinn Charitable Trust No 2

We report on the Financial Statements of the Charity for the year ended 5 April 2016, which are set out on pages 5 to 11.

### Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

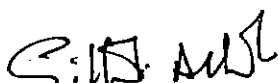
### Basis of Independent Examiner's report

Our 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 Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, 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 whether the Financial Statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent Examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect, the requirements:-
  - to keep proper accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.



Gilbert Allen & Co  
Chartered Accountants  
Churchdown Chambers  
Bordyke, Tonbridge  
Kent TN9 1NR

Date: 3/8/16

## The Trevor Chinn Charitable Trust No 2

Statement of Financial Activities for the year ended 5 April 2016

	Notes	2016 £	2015 £
<b>Incoming resources</b>			
Activities for generating funds:			
Investment income	2	52,810	62,323
<b>Total incoming resources</b>		52,810	62,323
<b>Resources expended</b>			
<b>Costs of generating funds</b>			
Investment Management fees	3	1,022	645
<b>Charitable expenditure:</b>			
Management and administration	4	3,931	5,799
Donations payable	5	49,165	41,568
<b>Governance costs</b>			
Independent Examination costs		576	564
<b>Total resources expended</b>		(54,694)	(48,576)
<b>Net Incoming/(outgoing) resources</b>		(1,884)	13,747
<b>Other recognised gains and losses:</b>			
Gains/(losses) on investment assets	6	(34,737)	75,174
Gains/(losses) on foreign currency		3,947	3,927
<b>Net movement in funds</b>		(32,674)	92,848
Balance at 6 April 2015		876,936	784,088
<b>Balance at 5 April 2016</b>		844,262	876,936

All funds are unrestricted

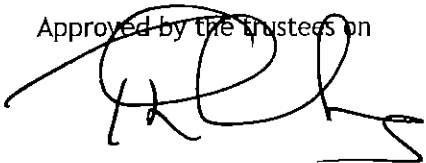
The notes on pages 7 to 11 form part of these financial statements

# The Trevor Chinn Charitable Trust No 2

Balance Sheet as at 5 April 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Investments	6	751,016	785,753
<b>Current assets</b>			
Cash at bank and in hand	7	99,340	96,547
		<u>850,356</u>	<u>882,300</u>
<b>Creditors</b>			
Amounts falling due within one year	8	(6,094)	(5,364)
<b>Total net assets</b>		<u>844,262</u>	<u>876,936</u>
<b>Unrestricted Funds</b>		<u>844,262</u>	<u>876,936</u>

Approved by the trustees on



Sir Trevor Chinn CVO  
Trustee

Date:

28/7/16

and signed on their behalf by:

All funds are unrestricted

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

# The Trevor Chinn Charitable Trust No 2

Notes forming part of the Financial Statements for the year ended 5 April 2016

## 1 Accounting policies

### (a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

### (b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### (c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

### (d) Resources expended

Expenditure is included on an accruals basis.

### (e) Fixed asset investments

Investments are included at closing mid-market value as at 31 March 2016. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

<b>2 Investment income</b>	<b>2016</b>	<b>2015</b>
	£	£
Interest from government securities	3,085	3,034
Foreign income	49,725	59,289
	<u>52,810</u>	<u>62,323</u>
<b>3 Cost of generating funds</b>	<b>2016</b>	<b>2015</b>
	£	£
Custody fees	479	25
Investment management fee	543	620
	<u>1,022</u>	<u>645</u>



## The Trevor Chinn Charitable Trust No 2

Notes forming part of the Financial Statements for the year ended 5 April 2016 (continued)

### 4 Management and administration

	2016	2015
	£	£
Accountancy fees	4,800	4,800
Underprovision for Accountancy fees	-	540
Bank charges and debit interest	441	459
Refund of Partners Capital Management fees	(1,310)	-
	3,931	5,799
	3,931	5,799

### 5 Donations payable

	2016	2015
	£	£
ABF The Soldiers Charity	-	1,000
Aish UK	-	1,000
Anne Frank Trust	500	500
Autistica	-	1,000
AWIS	1,000	-
BFMO	-	1,000
Bipolar UK	-	2,000
British Friends of Ohel Sarah	100	-
British Museum Friends	-	1,000
Camp Simcha	1,000	-
Chabad	500	-
Chatham House	4,047	-
Chai Cancer Care	2,500	2,500
Chicken Shed Theatre Trust	1,000	1,000
Children in Crisis	500	-
Council of Christians & Jews	-	1,000
Drama Expressions for Children	-	250
Ezir Mizion	-	500
Familial Dysautonomia UK	200	200
FOIEF	-	2,000
Friends Of Jewish Servicemen & Women	-	250
Hasmonean School	1,000	-
Heart Cells Foundation	250	-
Holocaust Educational Trust	1,000	1,000
Honeypot Childrens Charity	500	-
Jewish Aid Committee	-	500
Jewish Bereavement Counselling Service	-	500
Jewish Child's Day	1,000	500
Jewish Music Institute	1,000	500
Jewish Quarterly	-	1,000
Jewish Volunteering Network	1,000	1,000
Kisharon	1,000	1,000
London's Air Ambulance	1,500	1,000
London Music Masters	1,000	1,000
Maccabi GB	2,000	-
Magen David Adom UK	-	500
Carried forward	22,597	23,700

## The Trevor Chinn Charitable Trust No 2

Notes forming part of the Financial Statements for the year ended 5 April 2016 (continued)

### 5 Donations payable (continued)

	2016 £	2015 £
Brought forward	22,597	23,700
Marie Curie Cancer Care	2,000	1,000
National Holocaust Centre	-	1,000
New Israel Fund	500	-
Nightingale Hammerson	-	250
North Cheshire Jewish Primary School	1,000	-
North Western Reform Synagogue	1,000	1,000
Norwood	500	-
One Family UK	500	500
One to One	500	-
Primavera (Theatre)	-	500
RADA	-	500
Royal Ballet School	1,000	1,000
Royal Covent Garden Foundation	-	468
Royal Opera House	2,468	4,500
Royal Parks Foundation	1,000	-
Seed	1,000	-
Shaare Zedek UK	1,000	1,000
Shakespeare Schools Festival	2,000	-
SNAPS	500	-
Support for Charity	-	500
The Jerusalem Foundation	1,000	-
Tel Aviv University Trust	-	1,000
The Salvation Army	500	-
Tint Tims Children Centre	500	-
UJIA	2,500	-
United Synagogue	100	150
University Jewish Chaplaincy	2,000	500
Variety The Childrens Charity	250	750
Wellbeing of Women	-	500
The Wiener Library	1,000	1,000
WLS Charitable Fund	-	500
West London Synagogue	2,000	1,000
Yad Sarah	2,000	-
The ZSV Trust	250	250
<b>Donations</b>	<b>49,665</b>	<b>41,568</b>
Uncashed Charitable Donations (Primavera)	(500)	-
<b>Total donations</b>	<b>49,165</b>	<b>41,568</b>

## The Trevor Chinn Charitable Trust No 2

Notes forming part of the Financial Statements for the year ended 5 April 2016 (continued)

### 6 Investments

	2016	2015
	£	£
Opening market value	785,753	710,579
Value of acquisitions in the year	-	-
Proceeds from disposals	-	-
Net cash (disinvested) / invested in the year	-	-
Realised gain in the year	-	-
Unrealised (loss)/gain in the year	(34,737)	75,174
	(34,737)	75,174
Closing market value	751,016	785,753
Closing book cost	736,335	736,335
Investments at market value comprised:		
UK Gilt investments	145,086	146,459
Overseas Equity investments	605,930	639,294
	751,016	785,753

Individual investments held at 5 April 2016 which are over 5% of the portfolio by value are shown in the appendix on page 12

### 7 Cash at bank and in hand

	2016	2015
	£	£
Coutts & Co Current Account	10,150	24,369
HSBC GBP Account	35,518	72,178
HSBC USD Account	53,672	-
	99,340	96,547

## The Trevor Chinn Charitable Trust No 2

Notes forming part of the Financial Statements for the year ended 5 April 2016 (continued)

### 8 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Accountancy fees	4,800	4,800
Independent Examiners fees	576	564
Due to Sir Trevor Chinn CVO	718	-
	<u>6,094</u>	<u>5,364</u>

## The Trevor Chinn Charitable Trust No 2

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Appendix

5 April 2016

Sir Trevor Chinn Charitable Trust No. 2  
 Schedule of Investments for the period from 6 April 2015 to 5 April 2016

	Opening Balances		Acquisitions		Disposals		Costs	Profit/Loss	Units	Closing Cost	Market	Income
	Units	£	Units	£	Units	£						
Partner Capital Phoenix Fund II Ltd - Diversified Income Fund												
06/04/2015 B/fwd	895	589,742.18										37,427.81
13/08/2015 Income												12,297.81
11/12/2015 Income												
05/04/2016 C/fwd									895	589,742.18	605,930	
UK Index-Linked 2.5% 2020												
06/04/2015 B/fwd	39,858.87	146,592.77										1,543.34
16/04/2015 Income												1,541.54
16/10/2015 Income												
05/04/2016 C/fwd									39,858.87	146,592.77	145,086	
Totals										736,334.95	751,016	52,810.50