

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

Financial Statements

Year Ended 5 April 2017

Charity No: 264614

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Report and Financial Statements for the year ended 5 April 2017

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Trustees

Sir Trevor Chinn CVO
Maria Wright

Principal Office

45 Pont Street, London, SW1X 0BD

Accountants

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

Independent Examiner

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

Investment Managers

Partners Capital LLP, 5th Floor, 5 Young Street, London W8 5EH

Bankers

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

Solicitors

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

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Report of the Trustees for the year ended 5 April 2017

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2017. The Financial Statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Sir Trevor Chinn Charitable Trust No. 2 is constituted under a Trust deed dated 24 August 1972. 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.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

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 such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

The objects of the charity are to apply the income and capital of the trust for charitable purposes as the Trustees shall in their absolute discretion determine.

Grant making policy

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

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 page 10.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £28,468 have been made in the year (2016: £49,165) and are detailed in note 5 of these Financial Statements.

Financial Review

The Trust's investments are managed by Partners Capital LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the trust's foreseeable needs and donations.

The market value of the investment portfolio at 5 April 2017 was £969,882 (2016: £840,206).

The balance of cash held at 5 April 2017 was £26,051 (2016: £10,150).

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Report of the Trustees for the year ended 5 April 2017 (continued)

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

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 preparing those financial statements, the Trustees are required to:

- 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 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:

Independent Examiner's Report to the Trustees of the

The Sir Trevor Chinn Charitable Trust No. 2

We report to the trustees on my examination of the accounts of The Sir Trevor Chinn Charitable Trust No. 2 for the period ended 5 April 2017.

Responsibilities and basis of report

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'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

We 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.

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

Date:

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Statement of Financial Activities for the year ended 5 April 2017

	Notes	2017 £	2016 £
Income and endowments from			
Investments	2	90,172	52,810
Total		<u>90,172</u>	<u>52,810</u>
Expenditure on			
Raising funds	3	5,050	(288)
Charitable activities	4	34,553	54,982
Total		<u>(39,603)</u>	<u>(54,694)</u>
Net income/(expenditure) before investment gains/(losses)		50,569	(1,884)
Net gains/(losses) on investments	6	<u>86,887</u>	<u>(34,737)</u>
Net income/(expenditure)		137,456	(36,621)
Other recognised gains/(losses)			
Realised currency gains		7,726	3,947
Net movement in funds		<u>145,182</u>	<u>(32,674)</u>
Total funds at 6 April 2016		<u>844,262</u>	<u>876,936</u>
Total funds at 5 April 2017		<u><u>989,444</u></u>	<u><u>844,262</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Balance Sheet as at 5 April 2017

	Notes	2017	2016
		£	£
Fixed Assets			
Investments	6	<u>969,882</u>	<u>840,206</u>
		969,882	840,206
Current Assets			
Cash at bank and in hand	7	26,051	10,150
Liabilities			
Creditors: amounts falling due within one year	8	<u>(6,489)</u>	<u>(6,094)</u>
Net current assets		19,562	4,056
Total net assets		<u><u>989,444</u></u>	<u><u>844,262</u></u>
Funds			
Unrestricted Funds		<u><u>989,444</u></u>	<u><u>844,262</u></u>

Approved by the Trustees and signed on their behalf by:

Sir Trevor Chinn CVO

Trustee

The notes on pages 8 to 12 form part of these financial statements

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Statement of Cash Flow

	Notes	2017 £	2016 £
Net cash used in operating activities	9	<u>(39,208)</u>	<u>(53,964)</u>
Cash flow from investing activities:			
Dividends and interest from investments		90,172	52,810
Proceeds from sales of investments		-	-
Realised currency gains		7,726	3,947
Net cash provided by investing activities:		<u>97,898</u>	<u>56,757</u>
Change in cash in the year		58,690	2,793
Cash brought forward		99,340	96,547
Cash carried forward		<u><u>158,030</u></u>	<u><u>99,340</u></u>
 Represented by:			
Coutts & Co Current Account		26,051	10,150
HSBC GBP Account		71,997	35,518
HSBC USD Account		59,982	53,672
		<u><u>158,030</u></u>	<u><u>99,340</u></u>

The notes on pages 8 to 12 form part of these financial statements

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention 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" (Charities SORP (FRS 102)) 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

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(e) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

(h) Realised gains and losses

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

2 Investment income	2017	2016
	£	£
Interest from government securities	3,122	3,085
Foreign dividend income	87,050	49,725
	<u>90,172</u>	<u>52,810</u>
	<u><u>90,172</u></u>	<u><u>52,810</u></u>
3 Cost of generating funds (Raising Funds)	2017	2016
	£	£
Custody fees	947	479
Investment managers fees	4,103	543
Refund of Partners Capital Management fees	-	(1,310)
	<u>5,050</u>	<u>(288)</u>
	<u><u>5,050</u></u>	<u><u>(288)</u></u>
4 Charitable Activities	2017	2016
	£	£
General charitable purpose grants paid (see note 5)	28,468	49,165
Support costs (see note 6)	6,085	5,817
	<u>34,553</u>	<u>54,982</u>
	<u><u>34,553</u></u>	<u><u>54,982</u></u>

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

5 Grants paid or payable	2017 £	2016 £
Anne Frank Trust	500	500
AWIS	1,000	1,000
British Friends of Ohel Sarah	-	100
Camp Simcha	-	1,000
Centrepoint	3,000	-
Chabad	-	500
Chatham House	-	4,047
Chai Cancer Care	500	2,500
Chicken Shed Theatre Trust	1,000	1,000
Children in Crisis	-	500
Donmar Warehouse	500	-
Familial Dysautonomia UK	-	200
Hasmonean School	1,000	1,000
Heart Cells Foundation	-	250
Holocaust Educational Trust	1,000	1,000
Honeypot Children's Charity	500	500
JCore	1,000	-
The Jerusalem Foundation	-	1,000
Jewish Child's Day	-	1,000
Jewish Museum	500	-
Jewish Music Institute	-	1,000
Jewish Quarterly	1,000	-
Jewish Volunteering Network	-	1,000
Kisharon	1,000	1,000
London's Air Ambulance	1,500	1,500
London Music Masters	-	1,000
Maccabi GB	1,000	2,000
Magen David Adom UK	1,000	-
Marie Curie Cancer Care	1,000	2,000
Mousetrap Theatre Projects	500	-
New Israel Fund	2,000	500
North Cheshire Jewish Primary School	-	1,000
North Western Reform Synagogue	-	1,000
Norwood	250	500
One Family UK	500	500
One to One	500	500
Pesach Appeal	250	-
Rene Cassin	500	-
Royal Ballet School	-	1,000
	<hr/>	<hr/>
Carried forward	21,500	30,597

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

5 Grants paid or payable (continued)	2017 £	2016 £
Brought forward	21,500	30,597
Royal Opera House	468	2,468
Royal Parks Foundation	-	1,000
The Salvation Army	-	500
Seed	-	1,000
Shaare Zedek UK	1,000	1,000
Shakespeare Schools Festival	-	2,000
SNAPS	-	500
Starlight Children's Foundation	500	-
Tint Tims Children Centre	-	500
UJIA	-	2,500
United Synagogue	-	100
University Jewish Chaplaincy	-	2,000
Variety The Childrens Charity	-	250
The Wiener Library	1,000	1,000
WLS Charitable Fund	1,000	-
West London Synagogue	1,000	2,000
Work Avenue	1,000	-
Yad Sarah	500	2,000
Young Epilepsy	500	-
The ZSV Trust	-	250
Donations	<u>28,468</u>	<u>49,665</u>
Uncashed Charitable Donations (Primavera)	-	(500)
	<u><u>28,468</u></u>	<u><u>49,165</u></u>

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

6 Support Costs	2017 £	2016 £
Accountancy fees	5,040	4,800
Bank charges	457	441
Independent examiners fees	588	576
	6,085	5,817
7 Investments	2017	2016
	£	£
Market value at 6 April 2016	751,016	785,753
Acquisition cost in the year	-	-
Proceeds from disposals in the year	-	-
	-	-
Realised gains / (losses) on disposals	-	-
Movement in unrealised valuation	86,887	(34,737)
	86,887	(34,737)
Market value at 5 April 2017	837,903	751,016
Cash held within the investment portfolio	131,979	89,190
Total value of portfolio at 5 April 2017	969,882	840,206
Investments at market value comprised:		
UK Securities	148,971	145,086
Foreign Securities	688,932	605,930
	837,903	751,016
Historical cost at 5 April 2017	736,335	736,335

Individual investments representing more than 5% of the investment portfolio are shown in the Appendix to these accounts

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Notes to the financial statements for the year ended 5 April 2017

8 Cash at bank and in hand	2017 £	2016 £
Coutts & Co Current Account	26,051	10,150
9 Creditors: Amounts falling due within one year	2017 £	2016 £
Accountancy Fees	5,040	4,800
Independent Examiners fees	588	576
Due to Sir Trevor Chinn CVO	861	718
	6,489	6,094

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

	2017 £	2016 £
Net income/ (expenditure) for the year	145,182	(32,674)
Deduct gifts of investments / assets	-	-
Deduct investment income	(90,172)	(52,810)
Deduct gains on investments	(86,887)	34,737
Deduct currency gains	(7,726)	(3,947)
Increase/ (decrease) in creditors	395	730
	(39,208)	(53,964)

11 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any other benefits from the Charity.

12 Trustees' expenses

No trustees' expenses were incurred in the year ended 5 April 2017 (2016: £nil).

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Appendix

Schedule of Investments

5 April 2017

THE SIR TREVOR CHINN CHARITABLE TRUST NO. 2

Schedule of Investments for the year ended 5 April 2017

		Opening Balances		Acquisitions		Disposals			Closing				
		Units	Cost £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Market Value	Income £
Partner Capital Phoenix Fund II Ltd													
Diversified Income Fund													
06-Apr-16	b/fwd	895.00	589,742.18										
30-Jun-16	Income												27,171.54
31-Dec-16	Income												59,878.59
05-Apr-17	c/fwd									895.00	589,742.18	688,931.68	
UK Index Linked 2.5% 2020													
06-Apr-16	b/fwd	39,858.87	146,592.77										
07-Apr-16	Income												1,560.16
06-Oct-16	Income												1,560.35
05-Apr-17	c/fwd									39,858.87	146,592.77	148,971.80	
		736,334.95		-	-		-	-	-	736,334.95	837,903.48	837,903.48	90,170.64