

CHRIMES CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

CHRIMES CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Williams Mrs H Prosser C S Williams B Kirkham
Charity number	210199
Principal address	c/o Mrs A Williams Northfield Upper Raby Road Neston Merseyside CH64 7TZ
Independent examiner	McLintocks (NW) Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR

CHRIMES CHARITABLE TRUST

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CHRIMES CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The trustees present their report and financial statements for the year ended 5 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Trust was created by deed on 20 March 1955 by the late Sir W.B. Chrimes by whom a capital sum of £30,000 was settled at that time. Further sums totalling £30,000 were contributed in equal shares by the late Mr H.B. Chrimes and Dr H.E. Davies in 1955 and 1967. The income of the trust, and capital if thought fit, may be applied to general charitable purposes at the discretion of the Trustees.

The Trustees have reviewed whether the Trust is exposed to any major risks and believe that no action is necessary in connection therewith.

The Trustees confirm that they have given due consideration to the Charity Commission's guidance on public benefit when pursuing the Trust's objectives.

Significant activities

The Trustees have continued the policy laid down by the original Settlor, namely to distribute all the income of the Trust in the relief of poverty and distress and in the provision of funds towards projects for community welfare and the improvement of health and education. Contributions to the arts are not material.

Public benefit

The trustees are convinced that this report and the accounts clearly demonstrate that the Charity continues to meet the requirements of the Charity Acts as regards public benefit.

Achievements and performance

Financial review

The financial position is set out in the Financial Statements for the year ended 5 April 2019. These show a surplus for the year of £8,787 (2018 deficit £483) which in addition to gains on investments of £34,095 (2018 loss £16,420) made a total surplus of £42,882 (2018 loss £16,903). This amount was added to the surplus funds brought forward of £1,091,986 leaving funds of £1,134,868 to be carried forward.

At 5 April 2019 the Society's unrestricted funds included UK portfolio investments with a market value of £1,126,233 and cash deposits of £10,134.

Reserves policy

The charity intends expend all of its income on an annual basis, but has no commitments to award grants for future years. In practise a small balance is retained in the bank account of up to £5,000 to deal with any emergencies.

Proceeds from the disposal of investments are reinvested and not used to supplement income.

Investment policy and objectives

The Trustees have wide investment powers under the Trustee Act 2000 and seek to achieve a balance between income and the maintenance of capital. Speirs & Jeffrey Ltd of Glasgow act as the Trust's investment advisers and the investments are held by their nominee company on behalf of the Trustees.

CHRIMES CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A Williams

Mrs H Prosser

C S Williams

B Kirkham

The trustees report was approved by the Board of Trustees.

.....
Mrs A Williams

Trustee

Dated:

CHRIMES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHRIMES CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Chrimes Charitable Trust (the trust) for the year ended 5 April 2019.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.

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 financial statements to be reached.

McLintocks (NW) Limited

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

Dated:

CHRIMES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2019

		Unrestricted funds 2019 £	Unrestricted funds 2018 £
	Notes		
<u>Income from:</u>			
Investments	2	44,312	44,668
<u>Expenditure on:</u>			
Raising funds		1,159	2,777
Charitable activities	3	34,366	42,374
Total resources expended		35,525	45,151
Net gains/(losses) on investments	8	34,095	(16,420)
Net movement in funds		42,882	(16,903)
Fund balances at 6 April 2018		1,091,986	1,108,889
Fund balances at 5 April 2019		1,134,868	1,091,986

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

All income and expenditure derive from continuing activities.

CHRIMES CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	9		1,126,234		1,086,146
Current assets					
Investments	11	4,374		1,809	
Cash at bank and in hand		5,760		5,471	
			10,134		7,280
Creditors: amounts falling due within one year	12	(1,500)		(1,440)	
Net current assets			8,634		5,840
Total assets less current liabilities			1,134,868		1,091,986
Income funds					
Unrestricted funds			1,134,868		1,091,986
			1,134,868		1,091,986

The financial statements were approved by the Trustees on

.....
Mrs A Williams
Trustee

CHRIMES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

There are no restricted funds. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment are included in the Financial Statements at their market value on the Balance Sheet date. Gains and losses arising on the disposal and revaluation of investments are calculated by reference to their book value, and credited or charged to the Statement of Financial Activities.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or contractual obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

CHRIMES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Investments

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Income from listed investments	44,312	44,668

CHRIMES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

3 Charitable activities

	2019 £	2018 £
Grant funding of activities (see note 4)	32,808	40,934
Share of support costs (see note 5)	58	-
Share of governance costs (see note 5)	1,500	1,440
	<u>34,366</u>	<u>42,374</u>

4 Grants payable

	2019 £	2018 £
Grants to institutions:		
Community Welfare	25,207	33,419
Health	7,350	7,515
Other	250	-
	<u>32,807</u>	<u>40,934</u>
Grants to individuals	1	-
	<u>32,808</u>	<u>40,934</u>

-

5 Support costs

	Support costs £	Governance costs £	2019 £	Support costs £	Governance costs £	2018 £
Support costs heading 1	58	-	58	-	-	-
Accountancy	-	1,500	1,500	-	1,440	1,440
	<u>58</u>	<u>1,500</u>	<u>1,558</u>	<u>-</u>	<u>1,440</u>	<u>1,440</u>
Analysed between Charitable activities	58	1,500	1,558	-	1,440	1,440

CHRIMES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
Revaluation of investments	50,999	(11,341)
Realised gain/(loss) on fixed asset investments	(16,904)	(5,079)
	<u>34,095</u>	<u>(16,420)</u>

9 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 6 April 2018	1,040,829	45,317	1,086,146
Additions	100,213	(100,213)	-
Valuation changes	34,094	-	34,094
Stockbroker fee	-	(480)	(480)
Diff	-	6,474	6,474
Disposals	(49,660)	49,660	-
	<u>1,125,476</u>	<u>758</u>	<u>1,126,234</u>
Carrying amount			
At 05 April 2019	<u>1,125,476</u>	<u>758</u>	<u>1,126,234</u>
At 05 April 2018	<u>1,040,829</u>	<u>45,317</u>	<u>1,086,146</u>

Investments held are listed UK securities.

The Historical cost of the investments held at 5 April 2019 was £652,022 (2018 £679,127)

CHRIMES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

10	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at cost less impairment	1,126,234	1,086,146
	Instruments measured at fair value through profit or loss	4,374	1,809
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,500	1,440
		<u> </u>	<u> </u>
11	Current asset investments	2019	2018
		£	£
	Listed investments	4,374	1,809
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2019	2018
		£	£
	Accruals and deferred income	1,500	1,440
		<u> </u>	<u> </u>
13	Analysis of net assets between funds	2019	2018
		£	£
	Fund balances at 5 April 2019 are represented by:		
	Investments	1,126,234	1,086,146
	Current assets/(liabilities)	8,634	5,840
		<u> </u>	<u> </u>
		1,134,868	1,091,986
		<u> </u>	<u> </u>
14	Related party transactions		
	There were no disclosable related party transactions during the year (2018 - none).		