

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 20TH DECEMBER 2018

Charity No: 266877

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

REPORT AND ACCOUNTS

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THE CHRISTOPHER H R REEVES CHARITABLE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 20TH DECEMBER 2018

The trustees present their annual report and financial statements of the charity for the year ended 20th December 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published on 16 July 2015.

OUR PURPOSE AND ACTIVITIES

The object of the charity, as set out by the Trust Deed, is to 'pay, apply or appropriate the whole or any part or parts of the capital and income thereof, at any time or from time to time, for such purposes or objects which are from time to time recognised by law as charitable purposes'.

The charity carried out the objects noted above through the award of grants and donations to various organisations to support general charitable purposes or charitable institutions in the United Kingdom or elsewhere.

Achievements and Performance

During the year the charity made grant awards totalling £920,000 (2017 - £151,276).

In 2017 the Trust made a commitment of £1 million over two years to The Christopher Reeves V.A. Primary School. £80,000 was paid in 2017 and further £9,200,000 has paid in 2018. The grant is to assist with building works at the school.

Future Activities

The Trust's Grant Criteria favours charities already associated with the Trust, but the Trustees also consider a broad range of applications, which are regularly made to the Trust. The Trustees meet regularly and new requests received after the last meetings are discussed. All appeals must be made in writing with a copy of the applicant's latest report and accounts.

The Trustees have agreed to grant £5,000 each to a charity of their choice annually..

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The loss for the year amounted to 1,103,550 (2017 – surplus £359,324). The loss arose largely due to grants given to The Christopher Reeves V.A. Primary School in the year. The deficit prior to investment losses amounted to £906,944 (2017 – deficit £112,504).

The principal funding came from the investment income arising on the charity's investment portfolio. Investment returns on the charity's investment portfolio reduced in comparison to prior year, and amounted to £29,504 compared to £57,092 for the year ended 20th December 2017; this is mainly due to disposal of part of the investment in order to fund a planned increase in charitable donations. Most notably, the charity saw a decrease in the value of its investment portfolio amounting to a loss of £196,606 compared to a gain of £471,828 in 2017.

There have been no significant changes in the way the charity has operated or its policy for carrying out its objects.

The charity is not reliant on the services of unpaid volunteers or donations in kind.

Principal funding sources

The principal funding source of the Charity is dividend income from the investment portfolio.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 20TH DECEMBER 2018

INVESTMENT POWERS AND POLICY

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. The Trustees have the power to invest in any way that they see fit.

It is the policy of the Trustees to hold investments to a minimum of one million pounds. The investment holdings are maintained through a portfolio of equities, government stocks and unit trusts, managed by a recognised investment manager. The portfolio is mainly low risk as the Trustees concentrate on a relatively secure income stream and capital growth.

RESERVES POLICY

At the balance sheet date the charity had retained unrestricted funds totalling £2,825,311 (2017 - £3,928,861).

It is the policy of the Trustees to maintain reserves at their current levels so that sufficient investment income may be derived in order to finance the award of grants. The maintenance of such significant reserves represents the Trustees' aims of long term operations through the continued receipt of reasonable levels of investment income to finance grant awards, whilst maintaining a hedge against possible future decreases in the market value of investments.

GRANT MAKING POLICY

Grants are awarded after submission of a claim by the applicant to the Trustees. The Trustees review the application to judge if the grant falls within the charity's objectives and whether the application meets its requirements in terms of the benefits it gives. Each application is discussed, reviewed and decided upon by the Trustees at their regular meetings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable trust, established under a trust deed dated 21st December 1973 and registered as a charity with the Charity Commission on 11th February 1974 under registration number 266877. The organisation is governed by the Trust Deed which sets out the objects and powers of the charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees

The Trust Deed stipulates that there shall not be less than three nor more than seven Trustees at any one time. The power to appoint new Trustees is vested in the existing Trustees. No Trustees were appointed or resigned during the year under review.

Trustees Induction and Training

As noted above, no new Trustees were appointed in the year. The existing Trustees are made aware of changes in charity regulations and any other factors impacting on their appointment and duties.

Organisation

The Board of Trustees, which comprised three members, administers the charity. The Board meets regularly to review the affairs of the charity and to consider grant applications which are only paid to a beneficiary upon the approval of the Board. All decisions relating to strategy and policy are made by the Board of Trustees.

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 20TH DECEMBER 2018

The review has identified only minor risks primarily relating to investment exposure. Investment risk is minimised by the maintenance of a balanced portfolio in relatively low risk holdings. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 266877

Trustees

A Reeves
E Royall
L Rand

Registered Office: Estate, Glebe Farm, Podington, Wellingborough NN29 7LW

Independent Examiner: Mr D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Lloyds TSB Plc., Long Causeway Branch, 30-31 Long Causeway, Peterborough PE1 1XP

Solicitors: Herbert Reeves & Co., 44 Great Eastern Street, London EC2A 3EP

Investment Managers: Wealthtime, The Oak House, Barford Lane, Downton, Salisbury SP5 3QA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

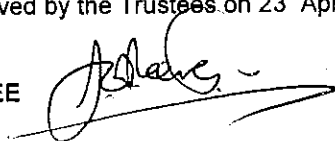
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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.

APPROVAL

This report was approved by the Trustees on 23rd April 2019 and signed on its behalf.

A REEVES - TRUSTEE



REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

I report on the accounts of The Christopher H R Reeves Charitable Trust for the year ended 20th December 2018, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

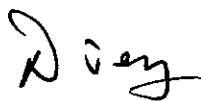
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or

I have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DAVID TERRY – Chartered Accountant
RAMON LEE & PARTNERS
93 TABERNACLE STREET
LONDON EC2A 4BA

23rd APRIL 2019

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 20TH DECEMBER 2018

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Total 2018 £	Unrestricted 2017 £
Income				
Investment income	2	29,504	29,504	57,092
Total income		<u>29,504</u>	<u>29,504</u>	<u>57,092</u>
Expenditure				
Cost of raising funds	3	13,911	13,911	13,931
Expenditure on charitable activities	3	922,538	922,538	155,665
Total Expenditure		<u>936,448</u>	<u>936,448</u>	<u>169,596</u>
Net income / (expenditure) & net movements in funds before gains & losses on investments		(906,944)	(906,944)	(112,504)
Net gains/losses on investments		(196,606)	(196,606)	471,828
Net movement in funds		<u>(1,103,550)</u>	<u>(1,103,550)</u>	<u>359,324</u>
<i>Reconciliation of funds</i>				
Total funds brought forward		3,928,861	3,928,861	3,569,537
Total funds carried forward		<u><u>2,825,311</u></u>	<u><u>2,825,311</u></u>	<u><u>3,928,861</u></u>

CONTINUING OPERATIONS

None of the Trust's activities was acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Trust has no recognised gains or losses other than the above movement in funds for the above two financial years.

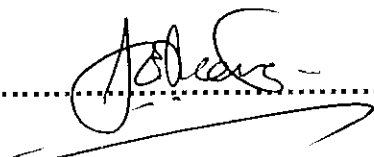
The notes on pages 8 to 13 form part of these accounts.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

BALANCE SHEET AS AT 20TH DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	8	2,714,609		3,372,044	
		<u> </u>		<u> </u>	
			2,714,609		3,372,044
Current assets					
Cash at bank and in hand		112,503		559,570	
		<u>112,503</u>		<u>559,570</u>	
Liabilities					
Creditors falling due within one year	9	(1,800)		(2,753)	
		<u> </u>		<u> </u>	
Net current assets			110,703		556,817
Net assets			<u>2,825,311</u>		<u>3,928,861</u>
The funds of the charity					
Unrestricted funds	10		2,825,311		3,928,861
Total charity funds			<u>2,825,311</u>		<u>3,928,861</u>

Approved and authorised for issue by the Trustees on 23rd April 2019 and signed on their behalf:


A Reeves – Trustee

The notes on pages 8 to 13 form part of these accounts.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 20TH DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Christopher H R Reeves Charitable Trust meet the definition of a public benefit entity under FRS 102.

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

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net Loss of £1,103,550 for the year and free reserves of £110,702. The Loss arose largely due to grants totalling £920,000 given to The Christopher Reeves V.A. Primary School in the year. The trust continues to have sufficient investments to be able to fulfil its obligations and continue operating as a going concern.

1.3 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

(a) Investment income is included when receivable.

1.4 Expenditure recognition and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

(a) Cost of raising funds consists of investment management fees.

(b) Expenditure on charitable activities comprises the making of donations to other organisations and associated support costs. Donations are recognised as a cost when the Board of Trustees approve the donation.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's activities. These costs have been allocated to Charity's sole activity of charitable giving.

1.6 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Board of Trustees.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 20TH DECEMBER 2018

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

1.8 Realised/ unrealised gains and losses

All 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust 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.

1.13 Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the charity is required to make judgments, 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 20TH DECEMBER 2018

1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.15 Cash flow statement

The Charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. INVESTMENT INCOME

	2018 £	2017 £
Dividends and interest from investment portfolio	29,475	57,064
Other interest	30	28
	<u>29,504</u>	<u>57,092</u>

The investment income in 2017 totalling £57,092 was attributed to unrestricted funds.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising Funds £	Charitable Giving £	2018 £	2017 £
Grants payable	-	920,000	920,000	151,276
Investment management fees	13,911	-	13,911	13,931
Support costs (Note 4)	-	738	738	2,589
Governance costs (Note 4)	-	1,800	1,800	1,800
	<u>13,911</u>	<u>922,538</u>	<u>936,448</u>	<u>169,596</u>

The total £936,448 expenditure in 2018 (2017 - £169,596), was charged to unrestricted funds.

4. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned key activities undertaken (see note 3) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of usage.

	General support £	Governance function £	2018 £	2017 £
Independent Examiners fee	-	1,800	1,800	1,800
Communication costs	-	-	-	23
Administration and bookkeeping	655	-	655	1,974
Legal and professional costs	-	-	-	138
Bank charges	83	-	83	105
Foreign exchange loss	-	-	-	349
	<u>738</u>	<u>1,800</u>	<u>2,538</u>	<u>4,040</u>

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 20TH DECEMBER 2018

5. ANALYSIS OF GRANTS

Recipients of institutional grant(s)	Education £	Medical research £	Disability sports £	Grants to 2018 £	Grants to 2017 £
Christopher Reeves V.A					
Primary School	920,000	-	-	920,000	80,000
Schoolreaders	-	-	-	-	5,000
Signal	-	-	-	-	56,276
WheelPower	-	-	-	-	10,000
	<u>920,000</u>	<u>-</u>	<u>-</u>	<u>920,000</u>	<u>151,276</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2018 £	2017 £
Independent Examination	<u>1,800</u>	<u>1,800</u>

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

Charity did not have any employees during the year.

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

No Trustee received any remuneration in respect of their services (2018 - £nil). No Trustee was reimbursed expenses during the year (2018 – no Trustee reimbursed any expenses).

The Trust paid administration fee of £655 (2017 - £1,974) to a company controlled by the Trustees.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 20TH DECEMBER 2018

8. INVESTMENTS

	2018 £	2017 £
Market value, brought forward	3,372,044	3,389,990
Additions	895,146	3,585,497
Disposals	(1,355,975)	(4,075,271)
Realised gain / (loss)	12,625	216,591
Unrealised gain / (loss)	(209,231)	255,237
Market value, carried forward	<u>2,714,609</u>	<u>3,372,044</u>
Historical cost	<u>2,750,421</u>	<u>3,114,258</u>
Market value analysed by type of investment		
UK equities	522,917	672,903
UK bonds	593,413	580,166
Overseas equities	1,299,307	1,660,935
Overseas bonds	227,686	357,432
Property	71,286	100,608
	<u>2,714,609</u>	<u>3,372,044</u>

9. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals	1,800	2,753
	<u>1,800</u>	<u>2,753</u>

10. ANALYSIS OF CHARITABLE FUNDS

	Balance at 21.12.17 £	Income £	Expenses £	Investment Gains/(Losses £	Balance at 20.12.18 £
Unrestricted funds					
General funds	3,928,861	29,504	936,448	(196,606)	2,825,311
Total funds	<u>3,928,861</u>	<u>29,504</u>	<u>936,448</u>	<u>(196,606)</u>	<u>2,825,311</u>

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

THE CHRISTOPHER H R REEVES CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 20TH DECEMBER 2018

11. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total 2018 £	Total 2017 £
Investments	2,714,609	2,714,609	3,372,044
Net current assets	110,703	110,703	556,817
	<u>2,825,311</u>	<u>2,825,311</u>	<u>3,928,861</u>

12. RELATED PARTY TRANSACTIONS

One of the Trustees, Mr Andrew Reeves, is also a director of the Trust's investment advisors, The Investment Coach Limited. Investment management fees totalling £13,911 (2017 - £10,509) were paid in the year to The Investment Coach Limited.