

Charity Registration No. 1040680

CRIFFEL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

CRIFFEL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J E Lees Mr M J D Lees Mrs J Harvey
Charity number	1040680
Independent examiner	Mr C France Geens Limited Graphic House 124 City Road Stoke on Trent ST4 2PH
Bankers	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
Investment advisors	Evelyn Partners 45 Gresham Street London EC2V 7BG

CRIFFEL CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

CRIFFEL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 charity'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) (effective 1 January 2019)".

Objectives and activities

The principal objects of the charity continued to be the relief of the poor and needy, the advancement of Christianity, and the relief of sickness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Charities are invited to submit funding requests to the trust administrators. Each request is then reviewed by the board of trustees and the grant making for the year is decided upon. Only registered charities whose activities fall within the objectives of the charity are considered.

Achievements and performance

During the year a total of 38 grants to institutions were made totalling £128,000. Details can be found in note 5.

In addition, following the grant received from RM Douglas Charitable Trust on its cessation the trustees have decided to continue to support an individual who have been in receipt of ongoing support for some time from the RM Douglas Charitable Trust. This support totalled £607 in the year.

Financial review

The charity's resources decreased by £46,608 (2023 – decrease of £137,881).

There are net outgoing resources of £109,983 (2023 - £71,576) excluding the movement in fixed asset investments.

The financial position of the charity at the balance sheet date remains sound. The Charity's funds are all unrestricted and all the investments held have been acquired in accordance with the power available to the trustees.

Criffel Charitable Trust holds a range of Equity Investments managed by an independent stockbroker. The Trust gifts the income derived from the investments on an annual basis, and the Trustees are able, at their discretion, to realise investments at any time with a view to distributing the proceeds charitably.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees intend to maintain the charity's investments at a level to enable them to continue to provide a source of income and maintain the level of donations to deserving charitable causes.

Structure, governance and management

The Charity was established by trust deed dated 15 January 1991 and took over the assets of the previous Criffel Charitable Trust.

The trustees who served during the year were:

Mrs J E Lees

Mr M J D Lees

Mrs J Harvey

CRIFFEL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

In accordance with the trust deed, the power of appointment of new trustees vests in Mrs J E Lees (the Settlor) during her lifetime. Training of new trustees is undertaken by the existing trustees.

The trustees' report was approved by the Board of Trustees.

Mrs J E Lees
Trustee

Mr M J D Lees
Trustee

25 September 2024

CRIFFEL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRIFFEL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Criffel Charitable Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 charity 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.

Mr C France

Geens Limited
Graphic House
124 City Road
Stoke on Trent
ST4 2PH

Dated: 25 September 2024

CRIFFEL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	2023 £
<u>Income from:</u>			
Investments	3	34,128	33,522
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Costs of raising funds	4	8,038	8,013
Investment management fees	4	8,038	8,013
Charitable activities	5 + 6	136,073	97,085
		<hr/>	<hr/>
Total resources expended		144,111	105,098
		<hr/>	<hr/>
Net gains /(losses) on investments	9	63,375	(66,305)
		<hr/>	<hr/>
Net movement in funds		(46,608)	(137,881)
		<hr/>	<hr/>
Fund balances at 6 April 2023		1,050,088	1,187,969
		<hr/>	<hr/>
Fund balances at 5 April 2024		1,003,480	1,050,088
		<hr/> <hr/>	<hr/> <hr/>

CRIFFEL CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		956,396		1,050,769
Current assets					
Cash at bank and in hand		55,000		8,224	
Creditors: amounts falling due within one year	12	(7,916)		(8,905)	
Net current assets/(liabilities)			47,084		(681)
Total assets less current liabilities			1,003,480		1,050,088
The funds of the charity					
Unrestricted funds			1,003,480		1,050,088
			1,003,480		1,050,088

The financial statements were approved by the trustees on 25 September 2024

Mrs J E Lees
Trustee

Mr M J D Lees
Trustee

CRIFFEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Charity was established by trust deed dated 15 January 1991 and took over the assets of the previous Criffel Charitable Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been received.

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

The costs of generating funds consist of investment management costs and certain legal fees.

CRIFFEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

Governance costs are those costs associated with governance of the charity which relate to the general running of the charity.

1.6 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.

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 purchase value. 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	33,404	33,208
Interest receivable	724	314
	<u>34,128</u>	<u>33,522</u>

CRIFFEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

4 Costs of raising funds

	2024	2023
	£	£
Investment management fees	8,038	8,013
	<u>8,038</u>	<u>8,013</u>

5 Grants payable

	2024	2023
	£	£
Grants to institutions (38 grants):		
Advancement of christianity	50,000	40,400
Relief of sickness	34,000	26,500
Relief of poor and needy	42,000	22,000
Education	2,000	1,000
	<u>128,000</u>	<u>89,900</u>
Grants to individuals (1 grants)	607	2,273
	<u>128,607</u>	<u>92,173</u>

The trustees wish to claim the exemption afforded to charitable trusts allowing them not to disclose the names of grant recipients and the amounts of such grants during the lifetime of the settlor or the spouse of the settlor. Mrs J E Lees is the settlor of the trust.

6 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Administration costs	5,486	-	5,486	2,927
Independent examiner fees	-	1,980	1,980	1,985
	<u>5,486</u>	<u>1,980</u>	<u>7,466</u>	<u>4,912</u>
Analysed between				
Charitable activities	5,486	1,980	7,466	4,912
	<u>5,486</u>	<u>1,980</u>	<u>7,466</u>	<u>4,912</u>

7 Trustees

In accordance with the Trust Deed, the trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

CRIFFEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

9 Net gains/losses on investments

	2024	2023
	£	£
Loss/(Gain) on revaluation of investments	36,003	89,717
Loss/(Gain) on sale of investments	(99,378)	(23,412)
	(63,375)	66,305

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 6 April 2023	1,047,695	3,074	1,050,769
Additions	84,473	(84,473)	-
Valuation changes	(36,003)	-	(36,003)
Net cash withdrawals from portfolio	-	(149,716)	(149,716)
Investment management fees paid	-	(8,038)	(8,038)
Disposals	(152,703)	252,087	99,384
At 5 April 2024	943,462	12,934	956,396
Carrying amount			
At 05 April 2024	943,462	12,934	956,396
At 05 April 2023	1,047,695	3,074	1,050,769

CRIFFEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2,036	4,455
Accruals and deferred income	5,880	4,450
	<u>7,916</u>	<u>8,905</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).