

**Charity Registration No. 1040680**

**CRIFFEL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# CRIFFEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# CRIFFEL CHARITABLE TRUST

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# CRIFFEL CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 36 grants to institutions were made totalling £129,000. Details can be found in note 5.

In addition, following the grant received from RM Douglas Charitable Trust on its cessation the trustees had 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 ceased in the 2023/24 tax year.

### **Financial review**

The charity's resources decreased by £136,991 (2024 – decrease of £46,608).

There are net outgoing resources of £110,501 (2024 - £109,983) 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 Murray Lees

Mrs Joy Harvey

# CRIFFEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2025***

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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 Murray Lees  
**Trustee**

24 September 2025

# CRIFFEL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CRIFFEL CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Criffel Charitable Trust (the charity) for the year ended 5 April 2025.

#### **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.

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

#### **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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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: 24 September 2025

# CRIFFEL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2025**

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	Notes	2025 £	2024 £
<b><u>Income from:</u></b>			
Investments	3	33,427	34,128
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Costs of raising funds			
Investment management fees	4	8,116	8,038
Charitable activities	5 + 6	135,812	136,073
		<hr/>	<hr/>
<b>Total resources expended</b>		143,928	144,111
		<hr/>	<hr/>
Net gains /(losses) on investments	9	(26,490)	63,375
		<hr/>	<hr/>
<b>Net movement in funds</b>		(136,991)	(46,608)
		<hr/>	<hr/>
Fund balances at 6 April 2024		1,003,480	1,050,088
		<hr/>	<hr/>
<b>Fund balances at 5 April 2025</b>		866,489	1,003,480
		<hr/> <hr/>	<hr/> <hr/>

# CRIFFEL CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		852,169		956,396
<b>Current assets</b>					
Cash at bank and in hand		22,819		55,000	
<b>Creditors: amounts falling due within one year</b>	12	(8,499)		(7,916)	
<b>Net current assets</b>			14,320		47,084
<b>Total assets less current liabilities</b>			866,489		1,003,480
<b>The funds of the charity</b>					
Unrestricted funds			866,489		1,003,480
			866,489		1,003,480

The financial statements were approved by the trustees on 24 September 2025

Mrs J E Lees  
Trustee

Mr Murray Lees  
Trustee



# CRIFFEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **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, 2025-26, 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 2025

### 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
	2025	2024
	£	£
Income from listed investments	31,801	33,404
Interest receivable	1,626	724
	<u>33,427</u>	<u>34,128</u>

# CRIFFEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 4 Costs of raising funds

	2025	2024
	£	£
Investment management fees	8,116	8,038
	<u>8,116</u>	<u>8,038</u>

### 5 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Advancement of christianity	37,000	50,000
Relief of sickness	51,000	34,000
Relief of poor and needy	37,000	42,000
Education	4,000	2,000
	<u>129,000</u>	<u>128,000</u>
Grants to individuals	-	607
	<u>129,000</u>	<u>128,607</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	2025	2024
	£	£	£	£
Administration costs	4,682	-	4,682	5,486
Independent examiner fees	-	2,130	2,130	1,980
	<u>4,682</u>	<u>2,130</u>	<u>6,812</u>	<u>7,466</u>
Analysed between				
Charitable activities	4,682	2,130	6,812	7,466
	<u>4,682</u>	<u>2,130</u>	<u>6,812</u>	<u>7,466</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 (2024: £nil).

# CRIFFEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

### 9 Net gains/losses on investments

	2025 £	2024 £
Loss/(Gain) on revaluation of investments	65,472	36,003
Loss/(Gain) on sale of investments	(38,982)	(99,378)
	26,490	(63,375)

### 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 £
<b>Cost or valuation</b>			
At 6 April 2024	943,462	12,934	956,396
Additions	99,294	(99,294)	-
Valuation changes	(65,472)	-	(65,472)
Net cash withdrawals from portfolio	-	(69,724)	(69,724)
Investment management fees paid	-	(8,012)	(8,012)
Disposals	(136,064)	175,045	38,981
At 5 April 2025	841,220	10,949	852,169
<b>Carrying amount</b>			
At 05 April 2025	841,220	10,949	852,169
At 05 April 2024	943,462	12,934	956,396

# CRIFFEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,139	2,036
Accruals and deferred income	6,360	5,880
	<u>8,499</u>	<u>7,916</u>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).