

The Craven Trust

Charity Registration Number 1045419

Trustees' Annual Report & Financial Statements for the year ended 31st March 2024

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The Craven Trust

(Charity Registration Number 1045419)

Contents

■	Index	Page
■	Annual Report of the Trustees	1
■	Independent Examiner's Report	7
■	Statement of Financial Activities	8
■	Balance Sheet	9
■	Statement of Cashflows	10
■	Notes to the Accounts	11



Report of the trustees for the year ended 31st March 2024

Objectives and Activities

Summary of the purposes of the charity set out in its governing document

To provide financial assistance for such charitable purposes as the trustees in their discretion think fit including for example:

- the provision of financial assistance to other registered charities, the relief of financial need among people
- the relief of sickness
- the advancement of the education of the public

but only within the ancient archdeaconry of Craven in the Bradford diocese which includes Keighley and Craven District.

The Beamsley Trust:

Subject to the payment of expenses, the trust shall apply the income of the Charity in relieving either generally or individually persons who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons with a preference being given to persons resident in the area of the former Ancient Parish of Beamsley.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts

Trustees address the needs of the widest range of people and communities in its area of benefit by awarding grants to locally based groups whose aims reflect the trust's objectives. This could for example be through activities that improve people's health, address social isolation, provide learning opportunities, or enable better access to sports and arts; and improvements to community buildings.

While the Craven Trust primarily focuses on groups and organisations that benefit others, the Beamsley Trust allows trustees to give grants to individuals, enabling them to have a better quality of life through access to support, to services, opportunities and other activities. The Beamsley Trust also gives grants to groups who are particularly working with vulnerable people – of any age or background – who are disadvantaged by disability, poverty, economic circumstances, for example.

The trustees consider that they have complied with their duties to have due regard to the public benefit guidance published by the Charity Commission.

Additional details of objectives and activities

The trustees are supported by a part time administrator who deals with all correspondence, liaises with applicants, co-ordinates trustee meetings, provides reports and enables a central point of access.



Report of the trustees for the year ended 31st March 2024

Achievements and Performance

Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

Craven Trust:

The income of the Trust was £11,436 (2022/23 £13,091) reflecting a slightly lower investment income return as investments have been slightly more focused on growth. In this financial year The Craven Trust supported 17 diverse projects with a value of £14,451. The grants ranged from providing disabled toilet and shower facilities, support to two music organisations and a local story telling competition.

Beamsley Trust:

The income of the Trust is higher than last year at £16,219 (2022/23 £10,530) due to a generous £5,000 donation from the Duke of Devonshire's Charitable Trust (DDCT) and £1,600 from The Craven Trust to support the immediate cash requirements of Beamsley this year. The £5,000 donation from the DDCT has been added to Beamsley Trust Investment Fund. The grant demand of £7,710, turned out to be lower than previous years as no applications from Groups supporting individuals were awarded this year. In total we supported 16 individuals.

Overall:

The volume of applications during the year has continued broadly to be at levels lower than we believe they could be, especially for community projects. However, with the reduced income and lack of investment growth this meant that our finances were not overly stretched. As and when applications increase, we will maintain flexibility about the resources available for grant awards to ensure where possible we support those most in need.

The Trustees continued to utilise a mix of virtual and face-to-face meetings. In April 2024 the trustees agreed an amendment to the constitution to appoint a Chair for three years rather than one. The Chair, Caroline Schwaller, was re-appointed.



Report of the trustees for the year ended 31st March 2024

Financial Review

Reserves Policy

The Craven Trust fund stands at £415,500 of which £428,306 is invested to provide a continuing income to distribute as grants and due to timing at the year-end £12,806 has been borrowed from the Investment Deposit account.

The Beamsley Trust fund stands at £401,134 of which £418,209 forms the fund invested to provide a return for grants and due to timing at the year-end £17,075 has been borrowed from the Investment Deposit account.

The Trustees agreed on 21st April 2021 to adopt the Charity Commission's total return Regulations to the Beamsley Trust Endowment Funds and Beamsley Trust Restricted Funds - effective from 1st April 2021. The Beamsley Trust Investment Fund is determined to be £272,877 (2022/23 £267,877 plus £5,000 from DDCT) and at 31st March 2024 the Beamsley Trust Unapplied Total Return was £134,489.

If insufficient suitable applications for grants are received in a year the surplus remains invested for future income generation, however, it is available to be spent on grants in subsequent years.

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 financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act. 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.



The Craven Trust

(Charity Number 1045419)

Report of the trustees for the year ended 31st March 2024

Structure, governance and management

Description of the charity's trusts	The Craven Trust
Type of governing document	Trust Deed
How the charity is constituted	An unincorporated charity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Appointed by existing trustees

Additional governance issues

The trustees of The Craven Trust are also trustees of The Beamsley Trust as provided for in The Beamsley Trust's governing document. The Beamsley Trust is now a linked charity of The Craven Trust. The Beamsley Trust was originally an independent charity and came under the auspices of The Craven Trust in 1999.

Description of the charity's trusts	The Beamsley Trust
Type of governing document	Charity Commission Scheme
How the charity is constituted	An unincorporated charity
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Appointed by The Craven Trust



The Craven Trust

(Charity Number 1045419)

Report of the trustees for the year ended 31st March 2024

Reference and Administration details

Charity's Full Name: The Craven Trust

Other names the charity is known by: None

Charity's principal address: PO Box 126, Skipton, BD23 9FT

Names of the trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not whole year	Name of person entitled to appoint trustee
Mr G R Bowring			
Mr M Lovitt			
Mrs D Pollitt			
Mrs C M Schwaller MBE	Chair		
Mr R Templar	Treasurer		
Mrs J Thistlethwaite			

Names and addresses of advisors

Type of advisor	Name	Address
Investment Advisor	RBC Brewin Dolphin	10 Wellington Pl, Leeds LS1 4AN
Independent Examiner	Karen Wood ACMA, CGMA	2 Gallygap Lane, Osbaldwick, York, YO10 3NR



The Craven Trust

(Charity Number 1045419)

Report of the trustees for the year ended 31st March 2024

Declaration

This report was approved by the Board of Trustees

Signed on behalf of the charity's trustees

Signature

Full Name

Caroline Schwaller

Position

Chair

Date

21 August 2024

The Craven Trust

(Charity Number 1045419)

Independent examiner's report to the Trustees of The Craven Trust

I report on the accounts of: **The Craven Trust**

For the year ended: **31st March 2024** Which are set out on pages 8-19

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').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act;
or
2. the accounts do not accord with those records
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.

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 accounts to be reached.



Karen Wood ACMA, CGMA
Outsource independent examination service
The Hiscox Building
Peasholme Green
York YO1 7PR

21/08/2024

Date

The Craven Trust

(Charity Number 1045419)

Statement of Financial Activities for the year ended: 31st March 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	2024 Total	2023 Total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	3.1	556	6,600	-	7,156	557
Charitable activities	3.2	1,402	-	-	1,402	2,041
Investments	3.3	9,478	9,619	-	19,097	21,023
Total income	3	11,436	16,219	-	27,655	23,621
Expenditure on:		£	£	£	£	£
Raising funds	4.1	2,795	2,695	-	5,490	5,428
Charitable activities	4.2	19,045	11,600	-	30,645	28,521
Total expenditure	4	21,840	14,295	-	36,135	33,949
Net incoming/(outgoing) resources before other recognised gains/(losses)		(10,404)	1,924	-	(8,480)	(10,328)
Transfers between funds	12	20	3,484	(3,464)	-	-
Gains/(losses) on investment assets	8	29,504	-	32,618	62,122	(65,337)
Net movement in funds		19,080	5,408	29,154	53,642	(75,665)
Total funds brought forward		400,109	824	371,980	772,913	848,578
Total funds carried forward		419,189	6,232	401,134	826,555	772,913

The Craven Trust

(Charity Number 1045419)

Balance sheet as at: 31st March 2024

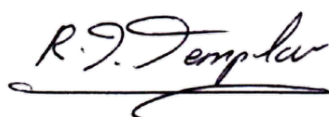
	Note	2024	2023
Fixed assets			
Investments - The Craven Trust	8	415,500	398,955
Investments - The Beamsley Trust	9	401,134	371,980
Total fixed assets		816,634	770,935
Current assets			
Cash at bank and in hand	9	18,908	12,647
Debtors and prepayments	10	657	111
Total current assets		19,565	12,758
Current liabilities: amounts falling due within one year			
Creditors and accruals	11	(9,644)	(10,780)
Net current assets/(liabilities)		9,921	1,978
Current liabilities: amounts falling due after more than one year			
Creditors and accruals		-	-
Net assets/(liabilities)		826,555	772,913
Funds of the charity			
Unrestricted Funds (General)	12	419,189	400,109
Restricted Funds		6,232	824
Endowment Funds		401,134	371,980
Total funds carried forward		826,555	772,913

The financial statements were approved by the trustees and signed on their behalf by:

Name: Robert Templar

Date: 21 August 2024

Signature:



Position: Treasurer

The Craven Trust

(Charity Number 1045419)

Statement of Cash Flows for the year ended:

31st March 2024

	Note	Total 2024	Total 2023
Cash flows from operating activities			
Net income/(expenditure) for the year		53,642	(75,665)
(Gains)/losses on investments		(62,122)	65,337
		(8,480)	(10,328)
Working capital changes			
(Increase)/decrease in debtors		(546)	622
Increase/(decrease) in creditors		(1,136)	98
Net cash provided by/(used in) operating activities		(10,162)	(9,608)
Cash flows used in investing activities			
Purchase of investments	8	(235,816)	(40,709)
Sale of investments	8	203,859	55,656
Cash from investing activities		(31,957)	14,947
Change in cash and cash equivalents in the year		(42,119)	5,339
Cash and cash equivalents at 1 April 2023		31,146	25,807
Cash and cash equivalents at 31 March 2024		(10,973)	31,146
Cash at bank at 31 March 2023	9	18,908	12,647
Cash equivalents at 31 March 2023	8	29,881	18,499
		(10,973)	31,146

Notes to the Accounts for the year ended:

31st March 2024

1. Basis of preparation

1.1 Basis of accounting

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

1.2 Change of basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Change to previous accounts

No changes have been made to accounts for previous years.

2. Accounting policies

Income

Recognition of income

Income is recognised in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- receipt is probable; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has evidence of entitlement to the resources and receipt is probable.

Investment income

This is included in the accounts when receivable.

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

Expenditure and liabilities

Expenditure

Raising funds

Cost of raising funds comprise those costs associated with attracting voluntary income.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Assets

Tangible fixed assets for use by the charity

These are capitalised if they can be used for more than one year and cost at least £750. They are valued at cost or if gifted, at the value to the charity on receipt, less depreciation.

Fund accounting

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor.

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

3 Income and endowments

3.1 Donations and legacies	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£	£	£	£	£
Donations and gifts	450	6,600	-	7,050	470	-	-	470
Gift aid	106	-	-	106	87	-	-	87
Legacies	-	-	-	-	-	-	-	-
	556	6,600	-	7,156	557	-	-	557
3.2 Charitable activities								
Grants returned	1,402	-	-	1,402	1,773	268	-	2,041
	1,402	-	-	1,402	1,773	268	-	2,041
3.3 Investments								
Unit trusts	9,287	9,441	-	18,728	10,714	10,231	-	20,945
Bank interest	191	178	-	369	47	31	-	78
Other investment income	-	-	-	-	-	-	-	-
	9,478	9,619	-	19,097	10,761	10,262	-	21,023
Total income	11,436	16,219	-	27,655	13,091	10,530	-	23,621

4 Expenditure

4.1 Raising funds	Unrestricted funds	Restricted funds	Endowment funds	Total 2024	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
	£	£	£	£	£	£	£	£
Investment management fees	2,795	2,695	-	5,490	2,801	2,627	-	5,428
	2,795	2,695	-	5,490	2,801	2,627	-	5,428
4.2 Charitable activities								
Grants awarded	14,451	7,170	-	21,621	9,764	10,194	-	19,958
Staff salaries	3,040	3,040	-	6,080	2,640	2,640	-	5,280
Publicity and website	94	94	-	188	93	93	-	186
Insurance	119	119	-	238	119	119	-	238
Office & IT costs	605	605	-	1,210	917	917	-	1,834
Sundry expenses	249	315	-	564	112	115	-	227
Meeting costs	7	7	-	14	44	44	-	88
Independent examination	480	250	-	730	470	240	-	710
	19,045	11,600	-	30,645	14,159	14,362	-	28,521
Total expenditure	21,840	14,295	-	36,135	16,960	16,989	-	33,949

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

5 Expenses and fees

No trustees received a remuneration for services rendered during the year, nor were any trustees' out of pocket expenses reimbursed.

5.1 Fees for examination of the accounts

	Total 2024 £	Total 2023 £
Independent Examiner's fees	730	710

6 Staff costs and emoluments

	Total 2024 £	Total 2023 £
Gross salaries	5,960	5,160
Employers National Insurance	-	-
Pension Contributions	120	120
	6,080	5,280
Average number of employees (full time equivalent)	0.2	0.2

No employee recieved remuneration in excess of £60,000 (2023: Nil)

7 Grantmaking

7.1 Total value of grants

Purpose for which grants made	Grants to organisations £	Grants to individuals £
Various as detailed below (7.3)	14,451	-
Individuals in need or Hardship	-	7,170
Total	14,451	7,170

7.2 Grantmaking costs

	£
Support costs of grantmaking	Nil

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

7.3 Grants made to organisations

Name of organisation	Purpose	Total Paid £
Grants made by The Craven Trust		
Haworth Central Park Bowling Club	Improving access	500
Sedbergh Booktown Literary Trust	Re-opening project	500
Wilsden Community Company	CCTV	792
Friends of Cross Roads Park	Gazebo	300
Silsden AFC Juniors	Storage Containers	500
Sandylands Sports Centre	Disabled toilet & shower facility	750
Settle Stories	Storytelling Competition	750
Grant via NYCC	Printing Costs	1,018
Beamsley Trust	To cover Applications	1,600
Dementia Forward	Gazebo	290
Low Bentham Public Hall & Victoria Institute	Kitchenware	1,000
Craven Open Door	Christmas Dinner for Clients	250
St Michael and All Angels	Kitchen Toilet Project	1,000
Sedbergh Music Festival	Contribution to music festival costs	1,250
Leodis Consort	Contribution to engagement cost	1,250
Craven Arts	Heaters	1,200
Skipton Community Sports Hub	Kitchen refit	1,500
		14,451

Name of organisation	Purpose	Total Paid £
Grants made by The Beamsley Trust		
		0
Total Grants to organisations		14,451

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

8. Investment Assets

	Craven Trust		Beamsley Trust		Total
	Cash & cash equivalents At cost	Listed investments At fair value	Cash & cash equivalents At cost	Listed investments At fair value	
	£	£	£	£	£
Carrying (fair) value at beginning of year	4,858	394,097	13,641	358,339	770,935
Add: additions to investments at cost	72,024	76,729	131,835	159,087	439,675
Less: disposals at carrying value	(76,729)	(72,024)	(159,087)	(131,835)	(439,675)
Less investment management costs	(2,795)	-	(2,670)	-	(5,465)
Add dividends not yet paid over	(164)	-	(794)	-	(958)
Deduct transfer out in the period	(10,000)	-	-	-	(10,000)
Add/(deduct): net gain/(loss) on revaluation	-	29,504	-	32,618	62,122
Carrying (fair) value at end of year	(12,806)	428,306	(17,075)	418,209	816,634

Comprising:

Cash at cost	(29,881)
Investments at fair value	846,515
	816,634

9. Cash at bank and in hand

	The Craven Trust	The Beamsley Trust Restricted	The Beamsley Trust Endowment	Total 2024	Total 2023
CAF cash account	1,883	295	-	2,178	1,592
CAF gold account	8,058	8,116	-	16,174	9,080
Nat West current account	534	-	-	534	1,947
Petty Cash	22	-	-	22	28
	10,497	8,411	-	18,908	12,647

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

10. Debtors & prepayments

2024 2023

Debtors and prepayments

£ £

Debtors	299	-
Gift Aid claims outstanding	106	111
Advance held by CPA	252	-
	657	111

11. Creditors and accruals

2024 2023

Analysis of creditors falling due within one year

£ £

Grants to be paid - The Craven Trust	7,200	6,672
Grants to be paid - The Beamsley Trust	-	1,684
Accruals - The Craven Trust	1,499	1,514
Accruals - The Beamsley Trust	945	910
	9,644	10,780

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

12. Movement of funds

12.1 Movement of major funds

2024

Fund name	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Unrestricted funds	£	£	£	£	£	£
Craven Trust	400,109	11,436	21,840	(20)	29,504	419,189
Restricted funds						
Beamsley Trust	824	16,219	14,295	3,484	-	6,232
Endowment funds						
Beamsley Trust	371,980	-	-	(3,464)	32,618	401,134
Total funds	772,913	27,655	36,135	-	62,122	826,555

2023

Fund name	Balance b/ fwd	Incoming resources	Outgoing resources	Transfers	Gain/loss on invest	Balance c/ fwd
Unrestricted funds	£	£	£	£	£	£
Craven Trust	439,041	13,091	16,960	-	(35,063)	400,109
Restricted funds						
Beamsley Trust	6,274	10,530	16,989	1,009	-	824
Endowment funds						
Beamsley Trust	403,263	-	-	(1,009)	(30,274)	371,980
Total funds	848,578	23,621	33,949	-	(65,337)	772,913

The Craven Trust

(Charity Number 1045419)

Notes to the Accounts for the year ended:

31st March 2024

12.2 Details of Funds Held

Unrestricted Funds (General)

The General fund is unrestricted and available for general purposes.

Restricted Funds

The restricted funds are only available for the purposes specified for each fund, which are:

The Beamsley Trust

Funds to be used for the objectives of the linked charity

Endowment Funds

This fund is administered on a Total Return Basis and allocations from the Unapplied Total Return are utilised under restricted funds

13. Net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Balance at 31st March 2024				
Fixed assets	415,500	-	401,134	816,634
Current assets	8,335	11,230	-	19,565
Current liabilities	(4,646)	(4,998)	-	(9,644)
	419,189	6,232	401,134	826,555
Balance at 31st March 2023				
Fixed assets	398,955	-	371,980	770,935
Current assets	9,340	3,418	-	12,758
Current liabilities	(8,186)	(2,594)	-	(10,780)
	400,109	824	371,980	772,913

14. Additional disclosures

The trustees of the Craven Trust are also trustees of the Beamsley Trust and administration costs are split evenly between the two trusts.

The two trusts are linked, with the Craven Trust being the reporting charity. The Beamsley Trust is reported as an Endowment and Restricted fund of The Craven Trust.