

KING/CULLIMORE CHARITABLE TRUST

England & Wales · Charity number 1074928

Details

Status Registered

Legal form Trust

Registered 1999-03-30

Register [View on the Charity Commission register](#)

Contact

Address KCCT - 70 New Road
Weston Turville
Aylesbury
Bucks
HP22 5QT

Phone 01296 330134

Activities

Objects: TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL OF THE TRUST AT SUCH TIME OR TIMES AND IN SUCH MANNER TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT

Activities: General charitable purposes.No new applications for funding are being accepted as funding is reserved for Charities already being assisted.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£327,302	£604,495	-	-
2024-03-31	£322,490	£584,426	-	-
2023-03-31	£374,998	£514,239	-	-
2022-03-31	£467,361	£585,971	-	-
2021-03-31	£3,965,964	£3,680,445	£8,571,592	107

Trustees

Name	Role	Appointed
AMANDA LEA MARTIN		2018-10-15
ANDREW GORDON CULLIMORE		2023-06-21
CHRISTOPHER JOHN GARDNER		
Trudi Jane Scrivener		2022-10-05

KING/CULLIMORE CHARITABLE TRUST

England & Wales - Charity number 1074928

Accounts

Charity registration number 1074928 (England and Wales)

THE KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Cullimore
Mr C J Gardner
Mrs A L Martin
Mrs T Scrivener

Charity number

1074928

Principal address

KCCT - 70 New Road
Weston Turville
Aylesbury
Bucks
HP22 5QT

Auditors

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE KING/CULLIMORE CHARITABLE TRUST

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THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 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 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are for the Trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The King/Cullimore Charitable Trust is a grant-making charity founded by Buckinghamshire businessman and philanthropist Peter Cullimore MBE in 1998. After Peter's death in 2023, the Trustees remain dedicated to carrying Peter's legacy forward now and long into the future. We continue to provide grants to the charity sector to help organisations in Buckinghamshire and across the UK with a focus on health, including poverty and disability, older people and people with disabilities.

Strategies for achieving aims and objectives

The main activities of the trust is the donation of the funds generated from its investments portfolio to beneficiaries that are wide-ranging including social and nursing care.

The Trustees have appointed Buckinghamshire Community Foundation (Heart of Bucks) to administer the grant making programmes. Heart of Bucks reviews all applications for funds to ensure that they meet the Trust's legal aims and purpose. A list of appropriate applicants are reviewed and considered at regular Trustee meetings, where the grants are formally approved.

The Trust measures its success by the quantifiable donations that it makes each financial year and the performance of its investments.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

During the year donations of £550,433 (2024 - £568,932) have been made to various charities and worthy causes, split as follows: Health, including poverty and disability 57%, education and training 31%, community 6% and international 7% (2024 - health and disability 67%, education and training 28%, community 0%, and international 5%).

Financial review

During the year total incoming resources were £327,302 (2024: £322,490), total expenses were £604,495 (2024 - £584,426) and net outgoing resources, before gains or losses on investments was a deficit of £277,193 (2024 - deficit of £261,936).

The main income source for 2025 and 2024 was the investment portfolio.

Reserves policy

The Trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as Trustees of the Trust.

The Trust's unrestricted funds as at 31 March 2025 are £9,172,823 (2024 - £9,250,773). No restricted funds or designated funds are held.

THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Major risks

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty in the economy, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The Trust mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

The Trust will continue to distribute income to support causes selected by the Trustees and maximise donations.

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified by a confirmed deed by a resolution dated 27 April 2022 and is registered with the Charity Commission.

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

Mr A Cullimore

Mr R Davies

(Resigned 16 October 2024)

Mr C J Gardner

Mrs A L Martin

Mrs J N Pye

(Resigned 16 October 2024)

Mrs T Scrivener

Recruitment and appointment of trustees

The full number of Trustees is four individuals. The power of appointing new Trustees shall be vested in the Trustees for the time being by unanimous vote.

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

A Martin

A Martin (Jan 30, 2026 16:05:45 GMT)

Mrs A L Martin

Trustee

30/01/2026

Date:

Trudi Scrivener

Trudi Scrivener (Jan 30, 2026 14:10:35 GMT)

Mrs T Scrivener

Trustee

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns ; or
- we have not received all the information and explanations we require for our audit.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 3 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and charity law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operating aspects of the business and therefore may have an material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



[Chris Gent \(Jan 30, 2026 16:24:22 GMT\)](#)

Chris Gent BA FCA (Senior Statutory Auditor)

For and on behalf of

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 30/01/2026

Wilder Coe Ltd is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	3	327,302	316,719
Other income	4	-	5,771
Total income		<u>327,302</u>	<u>322,490</u>
Expenditure on:			
Charitable activities	5	604,495	584,426
Total expenditure		<u>604,495</u>	<u>584,426</u>
Net gains/(losses) on investments		<u>199,243</u>	<u>581,405</u>
Net income/(expenditure) and movement in funds		(77,950)	319,469
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>9,250,773</u>	<u>8,931,304</u>
Fund balances at 31 March 2025		<u>9,172,823</u>	<u>9,250,773</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KING/CULLIMORE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		8,796,877		8,860,585
Current assets					
Debtors	11	352,572		73,460	
Cash at bank and in hand		35,214		327,528	
		<u>387,786</u>		<u>400,988</u>	
Creditors: amounts falling due within one year	12	(11,840)		(10,800)	
Net current assets			<u>375,946</u>		<u>390,188</u>
Total assets less current liabilities			<u>9,172,823</u>		<u>9,250,773</u>
The funds of the Trust					
Unrestricted funds	13		<u>9,172,823</u>		<u>9,250,773</u>
			<u>9,172,823</u>		<u>9,250,773</u>

The financial statements were approved by the Trustees on 30/01/2026

A Martin

A Martin (Jan 30, 2026 16:05:45 GMT)

Mrs A L Martin
Trustee

Trudi Scrivener

Trudi Scrivener (Jan 30, 2026 14:10:35 GMT)

Mrs T Scrivener
Trustee

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(882,567)		(651,187)
Investing activities					
Proceeds from disposal of investments		262,951		-	
Interest received		5,970		16,013	
Investment income received		321,332		300,706	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			590,253		316,719
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(292,314)		(334,468)
Cash and cash equivalents at beginning of year			327,528		661,996
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			35,214		327,528
			<u> </u>		<u> </u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Report of the Trustees.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Trust'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 (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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

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

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted exdividend. Dividend income on unquoted equities is recognised when the dividend is declared.

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.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

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.

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.

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" 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the Trust'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.

Key sources of estimation uncertainty

Fair value of the investments

The Trustees were managing the investment portfolio directly but this approach changed in the year ended 31 March 2024 when the trustees appointed an investment manager to manage the portfolio.

However there have been complications in transferring the investments to the investment manager which has resulted in a hybrid situation where the investment manager provides some of the valuations and it is the Trustees' responsibility to value the remainder. The valuation of both portfolios is calculated based on the number of shares owned and the published share price at the year end.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	321,332	300,706
Interest receivable	5,970	16,013
	<u>327,302</u>	<u>316,719</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	-	5,771
	<u>-</u>	<u>5,771</u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Grant Making 2025 £	Grant Making 2024 £
Direct costs		
Grants	550,433	568,932
Administration of grants	38,772	-
	<u>589,205</u>	<u>568,932</u>
Share of support and governance costs (see note 6)		
Support	2,000	-
Governance	13,290	15,494
	<u>604,495</u>	<u>584,426</u>
Analysis by fund		
Unrestricted funds	<u>604,495</u>	<u>584,426</u>

All (2024 - All) grants paid are payable to institutions.

6 Support costs allocated to activities

	2025 £	2024 £
Website administration	2,000	-
Governance costs	13,290	15,494
	<u>15,290</u>	<u>15,494</u>
Analysed between:		
Grant Making	<u>15,290</u>	<u>15,494</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	7,044	8,600
Accountancy	6,216	4,673
Legal and professional	-	2,221
Bank charges	30	-
	<u>13,290</u>	<u>15,494</u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	7,044	8,600
		<u> </u>	<u> </u>
8	Trustees		
	None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.		
	The Trustees also did not incur any expenses as Trustees.		
9	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
10	Fixed asset investments		
			Listed investments
			£
	Cost or valuation		
	At 1 April 2024		8,860,585
	Valuation changes		155,292
	Disposals		(219,000)
	At 31 March 2025		<u>8,796,877</u>
	Carrying amount		
	At 31 March 2025		<u>8,796,877</u>
	At 31 March 2024		<u>8,860,585</u>
11	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Other debtors	61,482	4,510
	Prepayments and accrued income	291,090	68,950
		<u>352,572</u>	<u>73,460</u>
12	Creditors: amounts falling due within one year	2025	2024
		£	£
	Accruals and deferred income	11,840	10,800
		<u> </u>	<u> </u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	9,250,773	327,302	(604,495)	199,243	9,172,823
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	8,931,304	322,490	(584,426)	581,405	9,250,773
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Related party transactions

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

15 Contingent Asset

As at the year end, the charity had been notified of residuary legacies where the value of these estates was uncertain as the executors had not yet compiled the estate accounts at the date of signing these financial statements because the executors are waiting for information on any claims to be made on these estates. Therefore no amount has been accrued in respect of these legacies which are estimated to be in excess of £4,900,000 (2024 - £4,900,000).

16 Cash absorbed by operations	2025	2024
	£	£
(Deficit)/surplus for the year	(77,950)	319,469
Adjustments for:		
Investment income recognised in statement of financial activities	(327,302)	(316,719)
Gain on disposal of investments	(43,951)	-
Fair value gains and losses on investments	(155,292)	(581,405)
Movements in working capital:		
(Increase) in debtors	(279,112)	(73,332)
Increase in creditors	1,040	800
	<u> </u>	<u> </u>
Cash absorbed by operations	(882,567)	(651,187)
	<u> </u>	<u> </u>

KING/CULLIMORE CHARITABLE TRUST

England & Wales - Charity number 1074928

Accounts

Charity registration number 1074928

**THE KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Cullimore
Mr C J Gardner
Mrs A L Martin
Mrs T Scrivener

Charity number

1074928

Principal address

KCCT - 70 New Road
Weston Turville
Aylesbury
Bucks
HP22 5QT

Auditors

Wilder Coe Ltd
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

THE KING/CULLIMORE CHARITABLE TRUST

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THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 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 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)" (effective 1 January 2019).

Objectives and activities

The Trust's objects are for the trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The King/Cullimore Charitable Trust is a grant-making charity founded by Buckinghamshire businessman and philanthropist Peter Cullimore MBE in 1998. After Peter's death in 2023, the trustees remain dedicated to carrying Peter's legacy forward now and long into the future. We continue to provide grants to the charity sector to help organisations in Buckinghamshire and across the UK with a focus on health, older people and people with disabilities.

Strategies for achieving aims and objectives

The main activities of the trust is the donation of the funds generated from its investments portfolio to beneficiaries that are wide-ranging including social and nursing care.

The Trustees have appointed Buckinghamshire Community Foundation (Heart of Bucks) to administer the grant making programmes. Heart of Bucks reviews all applications for funds to ensure that they meet the Trust's legal aims and purpose. A list of appropriate applicants are reviewed and considered at regular trustee meetings, where the grants are formally approved.

The Trustees have appointed Evelyn Partners to take over the management of the investment portfolio from Autumn 2023. The portfolio will be managed in such a way to maximise the amount to be available for distribution as grants.

The Trust measures its success by the quantifiable donations that it makes each financial year and the performance of its investments.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

During the year donations of £568,932 (2022: £507,000) have been made to various charities and worthy causes, split as follows: Health, including poverty and disability 67%, education and training 28%, and international 5% (2023: health and disability 60%, education and training 35%, and international 5%).

Financial review

During the year total incoming resources were £322,490 (2023: £544,184), total expenses were £584,426 (2023: £518,042) and net outgoing resources, before gains or losses on investments was a deficit of £261,936 (2023: surplus of £26,142).

The income for the year ending 31 March 2024 decreased by 41% on the previous year as following the closure of the subsidiary, Universal Care Limited, there were no donations from that source (2023: the Trust received £173,854). Expenditure has increased by 13% from £518,042 to £584,426.

The main income source for 2024 and 2023 was the investment portfolio.

THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as Trustees of the Trust.

The Trust's unrestricted funds as at 31 March 2024 are £9,250,773 (2023: £8,931,304). No restricted funds or designated funds are held.

Major risks

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty in the economy, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The Trust mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

The Trust will continue to distribute income to support causes selected by the Trustees and maximise donations.

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified by a confirmed deed by a resolution dated 27 April 2022 and is registered with the Charity Commission.

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

Mr A Cullimore	(Appointed 21 June 2023)
Mr P C Cullimore MBE	(Deceased 10 April 2023)
Mr R Davies	(Resigned 16 October 2024)
Mr C J Gardner	
Mrs A L Martin	
Mrs J N Pye	(Resigned 16 October 2024)
Mrs T Scrivener	

Recruitment and appointment of trustees

The full number of Trustees is four individuals. The power of appointing new Trustees shall be vested in the Trustees for the time being by unanimous vote.

THE KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mrs T Scrivener
Trustee

22 January 2025

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns ; or
- we have not received all the information and explanations we require for our audit.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page X the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and charity law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include operating aspects of the business and therefore may have an material effect on the financial statements.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Willmore BFP ACA (Senior Statutory Auditor)

For and on behalf of

Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 22 January 2025

Wilder Coe Ltd is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	-	173,854
Investments	4	316,719	367,336
Other income	5	5,771	2,994
Total income		<u>322,490</u>	<u>544,184</u>
Expenditure on:			
Charitable activities	6	584,426	518,042
Total expenditure		<u>584,426</u>	<u>518,042</u>
Net gains/(losses) on investments		<u>581,405</u>	<u>(536,824)</u>
Net income/(expenditure) and movement in funds		319,469	(510,682)
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>8,931,304</u>	<u>9,441,986</u>
Fund balances at 31 March 2024		<u>9,250,773</u>	<u>8,931,304</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KING/CULLIMORE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	11		8,860,585		8,279,180
Current assets					
Debtors	12	73,460		128	
Cash at bank and in hand		327,528		661,996	
		<u>400,988</u>		<u>662,124</u>	
Creditors: amounts falling due within one year	13	<u>(10,800)</u>		<u>(10,000)</u>	
Net current assets			390,188		652,124
Total assets less current liabilities			<u>9,250,773</u>		<u>8,931,304</u>
The funds of the Trust					
Unrestricted funds			<u>9,250,773</u>		<u>8,931,304</u>
			<u>9,250,773</u>		<u>8,931,304</u>

The financial statements were approved by the trustees on 22 January 2025

Mrs T Scrivener
Trustee

THE KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(651,187)		(339,355)
Investing activities					
Proceeds from disposal of investments		-		51,917	
Interest received		16,013		7,718	
Investment income received		300,706		359,618	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			316,719		419,253
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			(334,468)		79,898
Cash and cash equivalents at beginning of year			661,996		582,098
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u> </u>		<u> </u>
			327,528		661,996
			<u> </u>		<u> </u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Report of the Trustees.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust'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 (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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

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

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted exdividend. Dividend income on unquoted equities is recognised when the dividend is declared.

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.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

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.

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.

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" 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the Trust'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.

Key sources of estimation uncertainty

Fair value of the investments

During the year ended 31 March 2023 Trustees managed the investment portfolio directly and therefore it is their responsibility to value the investments held at that year end. The valuation is calculated based on the number of shares owned and the published share price at the year end. As at the year ended 31 March 2024 the trustees have appointed an investment manager to manage these investments.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	173,854

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	300,706	359,618
Interest receivable	16,013	7,718
	<u>316,719</u>	<u>367,336</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	5,771	2,994

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Grant Making 2024 £	Grant Making 2023 £
Direct costs		
Grant Making	568,932	507,000
Share of support and governance costs (see note 7)		
Support	15,494	11,042
	<u>584,426</u>	<u>518,042</u>
Analysis by fund		
Unrestricted funds	<u>584,426</u>	<u>518,042</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>15,494</u>	<u>11,042</u>
Analysed between:		
Grant Making	<u>15,494</u>	<u>11,042</u>
Governance costs comprise:	2024 £	2023 £
Audit fees	8,600	7,980
Accountancy	4,673	-
Legal and professional	2,221	3,062
	<u>15,494</u>	<u>11,042</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>8,600</u>	<u>7,980</u>

9 Trustees

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

The Trustees also did not incur any expenses as Trustees.

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	8,279,180
Valuation changes	581,405
At 31 March 2024	<u>8,860,585</u>
Carrying amount	
At 31 March 2024	<u><u>8,860,585</u></u>
At 31 March 2023	<u><u>8,279,180</u></u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,510	128
Prepayments and accrued income	68,950	-
	<u>73,460</u>	<u>128</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>10,800</u>	<u>10,000</u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>8,931,304</u>	<u>322,490</u>	<u>(584,426)</u>	<u>581,405</u>	<u>9,250,773</u>

THE KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Unrestricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	9,441,986	544,184	(518,042)	(536,824)	8,931,304

15 Related party transactions

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

16 Contingent Asset

As at the year end, the charity had been notified of residuary legacies where the value of these estates was uncertain as the executors had not yet compiled the estate accounts at the date of signing these financial statements because the executors are waiting for information on any claims to be made on these estates. Therefore no amount has been accrued in respect of these legacies which are estimated to be in excess of £4,900,000 (2023: £nil).

17 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	319,469	(510,682)
Adjustments for:		
Investment income recognised in statement of financial activities	(316,719)	(367,336)
Gain on disposal of investments	-	(51,916)
Fair value gains and losses on investments	(581,405)	588,740
Movements in working capital:		
(Increase)/decrease in debtors	(73,332)	1,649
Increase in creditors	800	190
Cash absorbed by operations	(651,187)	(339,355)

KING/CULLIMORE CHARITABLE TRUST

England & Wales - Charity number 1074928

Accounts

KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A G Cullimore
Mr R Davies
Mr C J Gardner
Mrs A L Martin
Mrs J N Pye
Mrs T J Scrivener

Charity number

1074928

Registered office

52 Ledborough Lane
Beaconsfield
Buckinghamshire
HP9 2DF

Auditor

CLA Evelyn Partners Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

KING/CULLIMORE CHARITABLE TRUST

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KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023.

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, 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 objectives of the Trust are for the Trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit.

The charity's main activities are the raising of income from its investment portfolio and its subsidiary, and the donation of funds to beneficiaries that are wide-ranging. The charity reviews all applications for funds to ensure that they meet its legal aims and purpose. These are reviewed and considered at regular Trustee meetings, where Trustees actively review all requests for funding and ensure that these comply with the charity's aims and objectives. The charity measures its success by the quantifiable donations that it makes each financial year.

The full number of Trustees is six individuals. The power of appointing new Trustees shall be vested in the Trustees for the time being by unanimous vote.

The Trustees determine all donations made. The investment portfolio was managed by PA Cullimore with a twice yearly update to other Trustees. One of the Trustees sits on the Board of Directors of the subsidiary charitable company, and is involved in the day-to-day operations along with key strategic decisions of the subsidiary charitable company. Subsequent to 31 March 2023, the subsidiary charitable company has been closed.

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

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified by a conformed deed by a resolution dated 27 April 2022 and is registered with the Charity Commission.

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

Mr P A Cullimore	(Died 10 April 2023)
Mr A Cullimore	(Appointed 21 June 2023)
Mr R Davies	
Mr C J Gardner	
Mrs A L Martin	
Mrs J N Pye	
Mrs T Scrivener	(Appointed 5 October 2022)

Achievements and performance

Financial review

During the year total incoming resources were £374,998 (2022: £467,361), total expenses were £514,239 (2022: £585,971) and net outgoing resources, before gains or losses on investments was £139,241 (2022: deficit of £118,610).

The income for the year ending 31 March 2023 decreased by 25% on the previous year whilst expenditure reduced by 12%.

Main income sources for 2022 and 2023 were the investment portfolio.

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment income fell by 15% (2022: rose by 18%) to £370,277 (2022: £435,162). The Trustees consider the return from the investment portfolio to be strong this year in light of uncertainty in the market place.

Residual income from the domiciliary care activities totalling £1,917 was received (2022: £32,199).

During the year donations of £507,000 (2022: £512,000) have been made to various charities and worthy causes, split as follows: health and disability 59%, education and training 35%, and international 6% (2022: health and disability 68%, education and training 25%, and international 7%).

Principal risks and uncertainties

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty in the economy, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The charity mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

Since the financial year end the Trustees are saddened to report the death of the charity's founder Peter Cullimore. Peter had recently been awarded an MBE for services to charity. Since formation the charity has donated circa £8million, mainly to local charities. The Trustees are also sad to report the death in June 2022 of Alastair McKechnie who assisted Peter with the formation of the trust and acted as Trustee and latterly as Patron.

The charity will continue to distribute income to support causes selected by the Trustees and maximise donations. To help enable this and after a detailed tender process an investment management company, Evelyn Partners, will manage the investment portfolio from Autumn 2023.

Reserves Policy

The Trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as Trustees of the parent charity.

The group's unrestricted funds as at 31 March 2023 are £8,931,304 (2022: £9,276,603) and restricted funds (those relating to the subsidiary charitable company) are £Nil (2022: £165,383). No designated funds are held.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 and 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, of the charity for that year.

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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for making all decisions in relation to the application of monies and that all such monies would be used for charitable purposes.

Auditor

CLA Evelyn Partners Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the board of Trustees.

.....

Mr R Davies

Trustee

Dated: ... 10/01/2024.....

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KING/CULLIMORE CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
Senior Statutory Auditor

Date:22/01/2024.....

Chartered Accountants
Statutory Auditor

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

CLA Evelyn Partners Limited is eligible for appointment as auditor of the group and the parent charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Restricted funds	Restricted funds Discontinued activities	Total	Unrestricted funds	Restricted funds	Restricted funds Discontinued activities	Total
	Notes	2023 £	2023	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Income from:									
Charitable activities	3	2,804	-	1,917	4,721	-	-	32,199	32,199
Investments	4	367,336	-	2,941	370,277	417,539	17,623	-	435,162
Total income		370,140	-	4,858	374,998	417,539	17,623	32,199	467,361
Expenditure on:									
Charitable activities	6	518,042	-	(3,803)	514,239	424,971	102,657	58,343	585,971
Total resources expended		518,042	-	(3,803)	514,239	424,971	102,657	58,343	585,971
Net income/(expenditure) and net movement in funds before gains and losses on investments		(147,902)	-	8,661	(139,241)	(7,432)	(85,034)	(26,144)	(118,610)
Net gains/(losses) on investments		(371,441)	-	-	(371,441)	989,004	-	-	989,004
Net movement in funds		(519,343)	-	8,661	(510,682)	981,572	(85,034)	(26,144)	870,394
Fund balances at 1 April 2022		9,276,603	165,383	-	9,441,986	7,860,589	(15,964)	726,967	8,571,592
Transfer between funds		174,044	(165,383)	(8,661)	-	434,442	266,381	(700,823)	-
Fund balances at 31 March 2023		8,931,304	-	-	8,931,304	9,276,603	165,383	-	9,441,986

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from a mix of continuing and discontinuing activities.
The notes on pages 12 to 20 form part of these financial statements

KING/CULLIMORE CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		8,279,181		8,702,537
			<u>8,279,181</u>		<u>8,702,537</u>
Current assets					
Debtors	10	128		150,671	
Cash at bank and in hand		661,995		617,928	
		<u>662,123</u>		<u>768,599</u>	
Creditors: amounts falling due within one year	11	(10,000)		(29,150)	
Net current assets			<u>652,123</u>		<u>739,449</u>
Total assets less current liabilities			<u>8,931,304</u>		<u>9,441,986</u>
Funds of the charity					
Unrestricted funds	12		8,931,304		9,276,603
Restricted funds			-		165,383
Total charity funds			<u>8,931,304</u>		<u>9,441,986</u>

The notes on pages 12 to 20 form part of these financial statements

The accounts were approved by the Trustees on ...10/01/2024.....

.....
Mr R Davies
Trustee

KING/CULLIMORE CHARITABLE TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		8,279,181		8,868,110
Current assets					
Debtors	10	128		1,778	
Cash at bank and in hand		661,995		582,098	
		<u>662,123</u>		<u>583,876</u>	
Creditors: amounts falling due within one year	11	<u>(10,000)</u>		<u>(10,000)</u>	
Net current assets			<u>652,123</u>		<u>573,876</u>
Net assets			<u>8,931,304</u>		<u>9,441,986</u>
Total charity funds	12		<u>8,931,304</u>		<u>9,441,986</u>

The financial statements were approved by the Trustees on ...10/01/2024.....

.....
Mr R Davies
Trustee

KING/CULLIMORE CHARITABLE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(525,185)		(474,387)
Investing activities					
Proceeds on disposal of fixed asset investments		51,916		14,934	
Proceeds on disposal of business		150,000		350,000	
Interest received		7,718		90	
Dividends received		359,618		417,451	
Net cash generated from investing activities			<u>569,252</u>		<u>782,475</u>
Net increase in cash and cash equivalents			44,067		308,088
Cash and cash equivalents at beginning of year			<u>617,928</u>		<u>309,840</u>
Cash and cash equivalents at end of year			<u><u>661,995</u></u>		<u><u>617,928</u></u>

KING/CULLIMORE CHARITABLE TRUST

CHARITY STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(339,355)		(426,619)
Investing activities					
Proceeds on disposal of fixed asset investments		51,916		14,934	
Interest received		7,718		88	
Dividends received		359,618		417,451	
Distribution from subsidiary		-		434,252	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			419,252		886,725
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			79,897		440,106
Cash and cash equivalents at beginning of year			582,098		141,992
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			661,995		582,098
			<u> </u>		<u> </u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the charity is given in the legal and administrative information page contained within these financial statements. The nature of the charity's operations and principal activities are described in the Trustee's report.

1.1 Accounting convention

The amounts have been prepared in accordance 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 (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 1 January 2019.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The financial statements consolidate the results of the charity and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of an asset transferred.

1.3 Going concern

The Trustees have a reasonable expectation that the Charitable Trust will continue in operational existence for the foreseeable future. However, following the sale of the assets and trade of Universal Care Limited (its subsidiary) the Trustees have taken the decision to close the charity. The first stage of the closure process was completed on 2 May 2023 when the company was struck off the company register, and the charity was fully closed when it was removed from the register of charities held by the Charity Commission on 19 July 2023. It ceased trading on 30 September 2022, when the remaining assets of the charitable company were distributed to its parent charity, King/Cullimore Charitable Trust.

1.4 Charitable funds

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

Restricted funds are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted 'ex-dividend.' Dividend income on unquoted equities is recognised when the dividend is declared.

1.6 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 support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities.

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.

A subsidiary is an entity controlled by the group. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.11 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Fair value of subsidiary

On 1 May 2015, P A Cullimore gifted his entire shareholding in Universal Care Limited, a company incorporated in England and Wales, to the King/Cullimore Trust and the trust has held 100% of the issued share capital of the company from that date. In the period the subsidiary was further impaired following the decision to close the charity and remove from registers.

Fair value of the investments

The Trustees manage the investment portfolio directly and therefore it is their responsibility to value the investments held at the year end. The valuation is calculated based on the number of shares owned and the published share price at the year end.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Financial performance of the charity

A separate income and expenditure account has not been prepared as the figures comprising net income/(expenditure) for the year shown in the Consolidated Statement of Financial Activities on page 7 give the information required under the Charities Act 2011, together with details of other recognised gains and losses.

3 Income from Charitable activities	2023 £	2022 £
Other income	2,804	-
Sales	1,917	32,199
	<u>4,721</u>	<u>32,199</u>

Sales income of £1,917 (2022: £32,199) relates to the discontinued activities of the subsidiary.

4 Investment income	2023 £	2022 £
Interest	10,659	17,711
Dividends	359,618	417,451
	<u>370,277</u>	<u>435,162</u>

5 Financial performance of the subsidiary

The wholly owned trading subsidiary Universal Care Limited is incorporated in the United Kingdom (company number 02052520) and a registered charity (charity number 1184010).

The summary financial performance of the subsidiary alone is:

	Continued activities £	Discontinued activities £	Total 2023 £	Continued activities £	Discontinued activities £	Total 2022 £
Sales within Charitable activities	-	1,917	1,917	-	32,199	32,199
Investment income	-	2,941	2,941	17,623	-	17,623
		<u>4,858</u>	<u>4,858</u>	<u>17,623</u>	<u>32,199</u>	<u>49,822</u>
Expenditure on charitable activities	-	(3,803)	(3,803)	102,657	58,343	161,000
	-	<u>(3,803)</u>	<u>(3,803)</u>	<u>102,657</u>	<u>58,343</u>	<u>161,000</u>
Net (deficit)/income	-	8,661	8,661	(85,034)	(26,144)	(111,178)
Donation to parent	(174,044)		(174,044)	(434,252)		(434,252)
Retained (deficit)/income in subsidiary charity	(174,044)	8,661	(165,383)	(519,286)	(26,144)	(545,430)

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Grant giving	Domiciliary care	Total 2023	Grant giving	Domiciliary care	Total 2022
	£	£	£	£	£	£
Care costs - other	-	(9,000)	(9,000)	-	22,396	22,396
Grants	507,000	-	507,000	512,000	-	512,000
Grants costs - other	-	-	-	4,371	-	4,371
	<u>507,000</u>	<u>(9,000)</u>	<u>498,000</u>	<u>516,371</u>	<u>22,396</u>	<u>538,767</u>
Support costs (note 8)	3,062	5,197	8,259	3,397	29,387	32,784
Governance costs (note 8)	7,980	-	7,980	7,860	6,560	14,420
	<u>11,042</u>	<u>5,197</u>	<u>16,239</u>	<u>11,257</u>	<u>35,947</u>	<u>47,204</u>
Total charitable activities	<u>518,042</u>	<u>(3,803)</u>	<u>514,239</u>	<u>527,628</u>	<u>58,343</u>	<u>585,971</u>
Total charitable activities split between continuing and discontinuing activities						
Continued	518,042	-	518,042	527,628	-	527,628
Discontinued	-	(3,803)	(3,803)	-	58,343	58,343
Total charitable activities	<u>518,042</u>	<u>(3,803)</u>	<u>514,239</u>	<u>527,628</u>	<u>58,343</u>	<u>585,971</u>

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	4,030	-	4,030	22,530	-	22,530
Accountancy	2,500	-	2,500	10,254	-	10,254
Computer	800	-	800	-	-	-
Telephone	917	-	917	-	-	-
Sundries	12	-	12	-	-	-
Audit fees	-	7,980	7,980	-	14,420	14,420
	<u>8,259</u>	<u>7,980</u>	<u>16,239</u>	<u>32,784</u>	<u>14,420</u>	<u>47,204</u>
Analysed between						
Grant giving	3,062	7,980	11,042	3,397	7,860	11,257
Domiciliary care	<u>5,197</u>	<u>-</u>	<u>5,197</u>	<u>29,387</u>	<u>6,560</u>	<u>35,947</u>
	<u>8,259</u>	<u>7,980</u>	<u>16,239</u>	<u>32,784</u>	<u>14,240</u>	<u>47,204</u>

Governance costs includes payments to the auditors of £7,980 (2022: £14,240) for audit fees.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees

During the year none of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity.

The Trustees also did not incur any expenses as Trustees.

9 Fixed asset investments

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Investments in subsidiaries	-	-	-	165,573
Listed investments	8,279,181	8,279,181	8,702,537	8,702,537
Market value carried forward	<u>8,279,181</u>	<u>8,279,181</u>	<u>8,702,537</u>	<u>8,868,110</u>
	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Movement in listed investments				
Market value brought forward	8,702,537	8,702,537	7,728,469	7,728,469
Add: additions to investment at cost	-	-	-	-
Less: disposals at carrying value	-	-	-	-
Add: net gain/(loss) on revaluation	(423,356)	(423,356)	974,068	974,068
Market value carried forward	<u>8,279,181</u>	<u>8,279,181</u>	<u>8,702,537</u>	<u>8,702,537</u>
	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Investments at fair value comprised of:				
Investments in subsidiaries	-	-	-	165,573
Listed investment	8,279,181	8,279,181	8,702,537	8,702,537
Equities	<u>8,279,181</u>	<u>8,279,181</u>	<u>8,702,537</u>	<u>8,868,110</u>

The King/Cullimore Trust holds 100% of the issued share capital in its subsidiary Universal Care Limited. Universal Care Limited is a charitable company incorporated in England and Wales (company registration number 0052520, Charity registration number 1184010). The investment is valued at the balance sheet total of that charity as that reflects the value of the investment.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	-	-	1,834	-
Other debtors	128	128	148,837	1,778
	<u>128</u>	<u>128</u>	<u>150,671</u>	<u>1,778</u>

11 Creditors: amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Other creditors	10,000	10,000	29,150	10,000
	<u>10,000</u>	<u>10,000</u>	<u>29,150</u>	<u>10,000</u>

12 Funds of the charity Group

	At the 1 April 2022	Net movement in year	Transfers	At the 31 March 2023
Unrestricted funds	9,276,603	(519,343)	174,044	8,931,304
Restricted funds	165,383	8,661	(174,044)	-
	<u>9,441,986</u>	<u>(510,682)</u>	<u>-</u>	<u>8,931,304</u>

Group

Restricted fund are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

Transfers between restricted and unrestricted funds represent the donation made by the subsidiary charity to its parent.

Charity

All the charitable trust's reserves are unrestricted

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Analysis of net assets between funds Group

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	8,279,181	-	8,279,181	8,702,537	-	8,702,537
Current assets/(liabilities)	652,123	-	652,123	574,066	165,383	739,449
	<u>8,931,304</u>	<u>-</u>	<u>8,931,304</u>	<u>9,276,603</u>	<u>165,383</u>	<u>9,441,986</u>

Charity

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	8,279,181	-	8,279,181	8,868,110	-	8,868,110
Current assets/(liabilities)	652,123	-	652,123	573,876	-	573,876
	<u>8,931,304</u>	<u>-</u>	<u>8,931,304</u>	<u>9,441,986</u>	<u>-</u>	<u>9,441,986</u>

14 Cash generated from operations Group

	2023 £	2022 £
Net incoming resources/(deficit)	(510,682)	870,394
Adjustments for:		
Interest receivable	(10,659)	(17,711)
Investment income	(359,618)	(417,451)
(Gain)/loss on disposal of fixed asset investments	(51,916)	(14,934)
Fair value (gain)/loss on fixed asset investments	423,357	(974,070)
Movements in working capital:		
(Increase)/decrease in debtors	3,483	126,429
(Decrease) in creditors	(19,150)	(47,045)
Cash generated from/(absorbed by) operations	<u>(525,185)</u>	<u>(474,387)</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Cash generated from operations (continued)

Charity	2023 £	2022 £
Net incoming resources/(deficit)	(510,682)	870,394
Adjustments for:		
Interest receivable	(7,718)	(88)
Investment income	(359,618)	(851,703)
(Gain)/loss on disposal of fixed asset investments	(51,916)	(14,934)
Fair value (gain)/loss on fixed asset investments	423,357	(974,068)
Impairment of subsidiary	165,573	545,430
Movements in working capital:		
(Increase)/decrease in debtors	1,649	(1,650)
(Decrease) in creditors	190	-
Cash generated from/(absorbed by) operations	(339,355)	(426,619)

15 Analysis of changes in net funds

Group	1 April 2022	Cash flows	31 March 2023
Cash in hand and at bank	617,928	44,067	661,995
Charity	1 April 2022	Cash flows	31 March 2023
Cash in hand and at bank	582,098	79,897	661,995

16 Subsequent events

Following the sale of the assets and trade of Universal Care Limited the Trustees have taken the decision to close the charity. The closure process was completed on 2 May 2023 when the company was struck off the company register; and the charity was fully closed when it was removed from the register of charities held by the Charity Commission on 19 July 2023. It ceased trading on 30 September 2022.

KING/CULLIMORE CHARITABLE TRUST

England & Wales - Charity number 1074928

Accounts

KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Cullimore Mr R Davies Mr C J Gardner Mrs A L Martin Mrs J N Pye
Charity number	1074928
Registered office	52 Ledborough Lane Beaconsfield Buckinghamshire HP9 2DF
Auditor	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

KING/CULLIMORE CHARITABLE TRUST

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KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022.

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, 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 objectives of the Trust are for the trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The charity's main activities are the raising of income from its investment portfolio and its subsidiary, and the donation of funds to beneficiaries that are wide-ranging including in social and nursing care. The charity reviews all applications for funds to ensure that they meet its legal aims and purpose. These are reviewed and considered at regular trustee meetings, where trustees actively review all requests for funding and ensure that these comply with the charity's aims and objectives. The charity measures its success by the quantifiable donations that it makes each financial year.

The full number of trustees is five individuals. The power of appointing new trustees shall be vested in the trustees for the time being and shall be exercised by Deed.

The trustees determine all donations made and also monitor and manage the investment portfolio. One of the trustees sits on the Board of Directors of the subsidiary charitable company, and is involved in the day-to-day operations along with key strategic decisions of the subsidiary charitable company.

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

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified and is registered with the Charity Commission.

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

Mr P A Cullimore
Mr R Davies
Mr C J Gardner
Mrs A L Martin
Mrs J N Pye

Achievements and performance

Financial review

During the year total incoming resources were £467,360 (2021: £3,965,964), total expenses were £585,969 (2021: £3,680,445) and net outgoing resources, before gains or losses on investments was £(118,609) (2019: surplus of £285,519).

The income for the year ending 31st March 2022 decreased by 88% on the previous year whilst expenditure reduced by 84%. These decreases reflects the impact of the sale of the trade and assets of Universal Care Limited in March 2021 as the subsidiary charity longer provides domiciliary care.

Main income sources were the investment portfolio (2021: the investment portfolio and the domiciliary care activities undertaken by the subsidiary charity).

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Investment income rose by 18% to £435,161 (2021: £367,402). The trustees consider the return from the investment portfolio to be strong this year in light of uncertainty in the market place.

Residual income from the domiciliary care activities totalling £32,199 was received (2021: £3,071,113).

During the year donations of £512,000 (2021: £478,597) have been made to various charities and worthy causes, split as follows: health and disability 68%, education and training 25%, and international 7% (2021: health and disability 83%, education and training 13%, and international 4%).

Principal risks and uncertainties

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty in the economy, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The charity mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

The charity will continue to distribute income to support causes selected by the trustees and maximise donations. It aims to achieve this through monitoring stock market information and acting in response to this and the investment portfolio it maintains.

Following the sale of the assets and trade of Universal Care Limited the trustees have taken the decision to close the charity once the final instalment from the sale is received. While no formal steps have yet been taken it is anticipated that the closure process is expected to start in October 2022. The remaining assets of the charitable company will be distributed to its parent charity, King/Cullimore Charitable Trust.

Reserves Policy

The trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as trustees of the parent charity.

The group's unrestricted funds as at 31 March 2022 are £9,276,602 (2021: £7,860,589) and restricted funds (those relating to the subsidiary charitable company) are £165,385 (2021: £711,003). No designated funds are held.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' 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 and 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, of the charity for that year.

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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for making all decisions in relation to the application of monies and that all such monies would be used for charitable purposes.

Auditor

Harwood Hutton Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.

.....
Mr P A Cullimore

Trustee

Dated: 6 OCTOBER 2022

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KING/CULLIMORE CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harwood Hutton Limited

7th October 2022

Chartered Accountants
Statutory Auditor

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

KING/CULLIMORE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds	Restricted funds	Restricted funds discontinued activities	Total	Unrestricted funds	Restricted funds	Restricted funds discontinued activities	Total
		2022	2022	2022	2022	2021	2021	2021	2021
		£	£	£	£	£	£	£	£
Income from:									
Charitable activities	3	-	-	32,199	32,199	-	-	3,071,113	3,071,113
Investments	4	417,539	17,623	-	435,162	365,415	1,987	-	367,402
Other income	5	-	-	-	-	-	-	527,449	527,449
Total income		417,539	17,623	32,199	467,361	365,415	1,987	3,598,562	3,965,964
Expenditure on:									
Charitable activities	7	424,971	102,657	58,343	585,971	476,427	8,410	3,213,003	3,697,840
Other	11	-	-	-	-	-	-	(17,395)	(17,395)
Total resources expended		424,971	102,657	58,343	585,971	476,427	8,410	3,195,608	3,680,445
Net income/(expenditure) and net movement in funds before gains and losses on investments		(7,432)	(85,034)	(26,144)	(118,610)	(111,012)	(6,423)	402,954	285,519
Net gains/(losses) on investments		989,004	-	-	989,004	489,936	-	-	489,936
Net movement in funds		981,572	(85,034)	(26,144)	870,394	378,924	(6,423)	402,954	775,455
Fund balances at 1 April 2021		7,860,589	(15,964)	726,967	8,571,592	7,481,665	(9,541)	324,013	7,796,137
Transfer between funds		434,442	266,381	(700,823)	-	-	-	-	-
Fund balances at 31 March 2022		9,276,603	165,383	-	9,441,986	7,860,589	(15,964)	726,967	8,571,592

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from a mix of continuing and discontinuing activities. The notes on pages 12 to 22 form part of these financial statements

KING/CULLIMORE CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		8,702,537		7,728,469
			<u>8,702,537</u>		<u>7,728,469</u>
Current assets					
Debtors	13	150,671		609,478	
Cash at bank and in hand		617,928		309,840	
		<u>768,599</u>		<u>919,318</u>	
Creditors: amounts falling due within one year	14	<u>(29,150)</u>		<u>(76,195)</u>	
Net current assets			<u>739,449</u>		<u>843,123</u>
Total assets less current liabilities			<u>9,441,986</u>		<u>8,571,592</u>
Funds of the charity					
Unrestricted funds	15		9,276,603		7,860,589
Restricted funds	15		<u>165,383</u>		<u>711,003</u>
Total charity funds			<u>9,441,986</u>		<u>8,571,592</u>

The notes on pages 12 to 22 form part of these financial statements

The accounts were approved by the trustees on 6 OCTOBER 2022

.....
Mr P A Cullimore
Trustee

KING/CULLIMORE CHARITABLE TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	12		8,868,110		8,439,472
Current assets					
Debtors	13	1,778		128	
Cash at bank and in hand		582,098		141,992	
		<u>583,876</u>		<u>142,120</u>	
Creditors: amounts falling due within one year	14	<u>(10,000)</u>		<u>(10,000)</u>	
Net current assets			<u>573,876</u>		<u>132,120</u>
Net assets			<u>9,441,986</u>		<u>8,571,592</u>
Total charity funds	15		<u>9,441,986</u>		<u>8,571,592</u>

The financial statements were approved by the trustees on ~~6 October 2022~~

.....
Mr P A Cullimore
Trustee

KING/CULLIMORE CHARITABLE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(474,387)		(415,749)
Investing activities					
Proceeds on disposal of tangible fixed assets		-		27,053	
Purchase of fixed asset investments		-		(70,087)	
Proceeds on disposal of fixed asset investments		14,934		-	
Proceeds on disposal of business		350,000		50,000	
Interest received		90		225	
Dividends received		417,451		365,190	
Net cash generated from investing activities			<u>782,475</u>		<u>372,381</u>
Net decrease in cash and cash equivalents			308,088		(43,368)
Cash and cash equivalents at beginning of year			<u>309,840</u>		<u>353,208</u>
Cash and cash equivalents at end of year			<u><u>617,928</u></u>		<u><u>309,840</u></u>

KING/CULLIMORE CHARITABLE TRUST

CHARITY STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	18		(426,619)		(476,427)
Investing activities					
Purchase of fixed asset investments		-		(70,087)	
Proceeds on disposal of fixed asset investments		14,934		-	
Interest received		88		225	
Dividends received		417,451		365,190	
Distribution from subsidiary		434,252		-	
Net cash generated from investing activities			<u>866,725</u>		<u>295,328</u>
Net decrease in cash and cash equivalents			440,106		(181,099)
Cash and cash equivalents at beginning of year			<u>141,992</u>		<u>323,091</u>
Cash and cash equivalents at end of year			<u><u>582,098</u></u>		<u><u>141,992</u></u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the charity is given in the legal and administrative information page contained within these financial statements. The nature of the charity's operations and principal activities are described in the trustee's report.

1.1 Accounting convention

The amounts have been prepared in accordance 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 (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 1 January 2019.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The financial statements consolidate the results of the charity and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of an asset transferred.

1.3 Going concern

The trustees have a reasonable expectation that the parent will continue in operational existence for the foreseeable future.

Following the sale of the assets and trade of the subsidiary, Universal Care Limited, the trustees have taken the decision to close the charity once the final instalment from the sale is received. While no formal steps have yet been taken it is anticipated that the closure process is anticipated to start in October 2022. The remaining assets of the charitable company will be distributed to its parent charity, King/Cullimore Charitable Trust.

These financial statements are prepared on the going concern basis as the subsidiaries assets are all denoted in cash and debtors and their value is unlikely to be materially impacted by the decision to close.

1.4 Charitable funds

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

Restricted fund are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted 'ex-dividend.' Dividend income on unquoted equities is recognised when the dividend is declared.

1.6 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 support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities.

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.

A subsidiary is an entity controlled by the group. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.14 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Fair value of subsidiary

On 1 May 2015, P A Cullimore gifted his entire shareholding in Universal Care Limited, a company incorporated in England and Wales, to the King/Cullimore Trust and the trust has held 100% of the issued share capital of the company from that date.

The value of the subsidiary was deemed to be equal to its net assets.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1.15 Judgements and key sources of estimation uncertainty (continued)

Fair value of the investments

The trustees manage the investment portfolio directly and therefore it is their responsibility to value the investments held at the year end. The valuation is calculated based on the number of shares owned and the published share price at the year end and little judgement is involved

2 Financial performance of the charity

A separate income and expenditure account has not been prepared as the figures comprising net income/(expenditure) for the year shown in the Consolidated Statement of Financial Activities on page 7 give the information required under the Charities Act 2011, together with details of other recognised gains and losses.

3	Income from Charitable activities	2022 £	2021 £
	Sales within charitable activities	32,199	3,071,113
	All sales within charitable activities relate to discontinued activities of the subsidiary.		

4	Investment income	2022 £	2021 £
	Interest	17,711	2,212
	Dividends	417,451	365,190
		435,162	367,402

5 Other income

Due to changes in the regulatory environment, the board of trustees of Universal Care Limited (the subsidiary) sold the assets relating to provision of domiciliary care to Nobilis Care Limited. The sale was completed on 1 March 2022 at which date control of the domiciliary care operations passed to the acquirer. The comparative figures have been re-presented to show separately the results of the discontinued operation as included in that period.

	2022 £	2021 £
Sale of discontinued operations		
Net book value of Property, plant and equipment sold	-	6,211
	-	6,211
Profit on sale of fixed assets	-	18,042
Profit on sale of discontinued activity	-	527,449
	-	551,702
Consideration received	-	551,702

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Financial performance of the subsidiary

The wholly owned trading subsidiary Universal Care Limited is incorporated in the United Kingdom (company number 02052520) and also, from June 2019, a registered charity (charity number 1184010). Prior to June 2019 Universal Care Limited paid all of its taxable profits to the parent charity under the gift aid scheme.

The summary financial performance of the subsidiary alone is:

	Continued activities	Discontinued activities	Total 2022	Continued activities	Discontinued activities	Total 2021
	£	£	£	£	£	£
Sales within Charitable activities	-	32,199	32,199		3,071,113	3,071,113
Investment income	17,623	-	17,623	1,987	-	1,987
Other income (Note 5)		-	-		527,449	527,449
	17,623	32,199	49,822	1,987	3,598,562	3,600,549
Expenditure on charitable activities	102,657	58,343	161,000	8,410	3,213,003	3,221,413
Other	-	-	-	-	(17,395)	(17,395)
	102,657	58,343	161,000	8,410	3,195,608	3,204,018
Net (deficit)/income	(85,034)	(26,144)	(111,178)	(6,423)	402,954	396,531
Donation to parent	(434,252)		(434,252)	-	-	-
Retained (deficit)/surplus in subsidiary charity	(519,286)	(26,144)	(545,430)	(6,423)	402,954	396,531

7 Charitable activities

	Grant giving	Domiciliary care	Total 2022	Grant giving	Domiciliary care	Total 2021
	£	£	£	£	£	£
Care costs – staff (note 10)	-	-	-	-	2,759,360	2,759,360
Care costs - other	-	22,396	22,396	-	221,602	221,602
Grants	512,000	-	512,000	470,187	8,410	478,597
Grants costs - other	4,371	-	4,371	-	-	-
	516,371	22,396	538,767	470,187	2,989,372	3,459,559
Support costs (note 8)	3,397	29,387	32,784	-	224,041	224,041
Governance costs (note 8)	7,860	6,560	14,420	6,240	8,000	14,240
	11,257	35,947	47,204	6,240	232,041	238,281
Total charitable activities	527,628	58,343	585,971	476,427	3,221,413	3,697,840
Total charitable activities split between continuing and discontinuing activities						
Continued	527,628	-	527,628	476,427	8,410	484,837
Discontinued	-	58,343	58,343	-	3,213,003	3,213,003
Total charitable activities	527,628	58,343	585,971	476,427	3,221,413	3,697,840

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal and professional	22,530	-	22,530	213,949	-	213,949
Accountancy	10,254	-	10,254	10,057	-	10,057
Subscriptions	-	-	-	35	-	35
Audit fees	-	14,420	14,420	-	14,240	14,240
	<u>32,784</u>	<u>14,420</u>	<u>47,204</u>	<u>224,041</u>	<u>14,240</u>	<u>238,281</u>
Analysed between						
Grant giving	3,397	7,860	11,257	-	6,240	6,240
Domiciliary care	<u>29,387</u>	<u>6,560</u>	<u>35,947</u>	<u>224,041</u>	<u>8,000</u>	<u>232,041</u>
	<u>32,784</u>	<u>14,420</u>	<u>47,204</u>	<u>224,041</u>	<u>14,240</u>	<u>238,281</u>

Governance costs includes payments to the auditors of £14,420 (2021 - £14,240) for audit fees.

9 Trustees

During the year none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity.

The trustees also did not incur any expenses as trustees.

10 Employees

The average monthly number of employees during the year was:

	2022 Group	2022 Charity	2021 Group	2021 Charity
	<u>-</u>	<u>-</u>	<u>107</u>	<u>-</u>
Employment costs			2022	2021
			£	£
Wages and salaries			-	2,461,355
Social security costs			-	216,130
Other pension costs			-	81,875
			<u>-</u>	<u>2,759,360</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Other expenditure

	Unrestricted funds Discontinued 2022 £	Unrestricted funds Discontinued 2021 £
Net gain/(loss) on disposal of tangible fixed assets	-	(17,395)
	<u>-</u>	<u>(17,395)</u>

12 Fixed asset investments

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Investments in subsidiaries	-	165,573	-	711,003
Listed investments	8,702,537	8,702,537	7,728,469	7,728,469
Market value carried forward	<u>8,702,537</u>	<u>8,868,110</u>	<u>7,728,469</u>	<u>8,439,472</u>
	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Movement in listed investments				
Market value brought forward	7,728,469	7,728,469	7,168,445	7,168,445
Add: additions to investment at cost	-	-	70,087	70,087
Less: disposals at carrying value	-	-	-	-
Add: net gain/(loss) on revaluation	974,068	974,068	489,937	489,937
Market value carried forward	<u>8,702,537</u>	<u>8,702,537</u>	<u>7,728,469</u>	<u>7,728,469</u>
	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Investments at fair value comprised of:				
Investments in subsidiaries	-	165,573	-	711,003
Listed investment	8,702,537	8,702,537	7,728,469	7,728,469
Equities	<u>8,702,537</u>	<u>8,868,110</u>	<u>7,728,469</u>	<u>8,439,472</u>

The King/Cullimore Trust holds 100% of the issued share capital in its subsidiary Universal Care Limited. Universal Care Limited is a charitable company incorporated in England and Wales (company registration number 0052520, Charity registration number 1184010). The investment is valued at the balance sheet total of that charity as that reflects the value of the investment.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	1,834	-	95,046	-
Other debtors	148,837	1,778	375,018	128
	<u>150,671</u>	<u>1,779</u>	<u>470,064</u>	<u>128</u>
Amounts falling due after more than one year				
Other debtors	<u>-</u>	<u>-</u>	<u>139,414</u>	<u>-</u>
Total debtors	<u>150,671</u>	<u>1,778</u>	<u>609,478</u>	<u>128</u>

14 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Other taxation and social security	-	-	19,641	-
Other creditors	29,150	10,000	56,554	10,000
	<u>29,150</u>	<u>10,000</u>	<u>76,195</u>	<u>10,000</u>

15 Funds of the charity

Group	At the 1 April 2021	Net movement in year	Transfers	At the 31 March 2022
Unrestricted funds	7,860,589	981,572	434,442	9,276,603
Restricted funds	711,003	(111,178)	(434,442)	165,383
	<u>8,571,592</u>	<u>870,394</u>	<u>-</u>	<u>9,441,986</u>

Restricted fund are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

Transfers between restricted and unrestricted funds represent the donation made by the subsidiary charity to its parent.

Charity

All the charitable trust's reserves are unrestricted

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

Group

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	8,702,537	-	8,702,537	7,728,469		7,728,469
Current assets/(liabilities)	574,066	165,383	739,449	132,120	711,003	843,123
	<u>9,276,603</u>	<u>165,383</u>	<u>9,441,986</u>	<u>7,860,589</u>	<u>711,003</u>	<u>8,571,592</u>

Charity

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	8,868,110		8,868,110	8,439,472		8,439,472
Current assets/(liabilities)	573,876	-	573,876	132,120	-	132,120
	<u>9,441,986</u>	<u>-</u>	<u>9,441,986</u>	<u>8,571,592</u>	<u>-</u>	<u>8,571,592</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	-	25,360
Between two and five years	-	101,440
In over five years	-	71,853
	<u>-</u>	<u>198,653</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18	Cash generated from operations		
	Group	2022	2021
		£	£
	Net incoming resources/(deficit)	870,395	775,455
	Adjustments for:		
	Interest receivable	(17,711)	(2,212)
	Investment income	(417,451)	(365,190)
	(Gain)/loss on disposal of tangible fixed assets	-	(17,395)
	(Gain)/loss on disposal of business	-	(527,449)
	(Gain)/loss on disposal of fixed asset investments	(14,934)	-
	Fair value (gain)/loss on fixed asset investments	(974,070)	(489,937)
	Depreciation and impairment of tangible fixed assets	-	4,128
	Movements in working capital:		
	(Increase)/decrease in debtors	126,429	307,467
	(Decrease) in creditors	(47,045)	(100,616)
	Cash generated from/(absorbed by) operations	(474,387)	(415,749)
	Charity	2022	2021
		£	£
	Net incoming resources/(deficit)	870,394	732,748
	Adjustments for:		
	Interest receivable	(88)	(225)
	Investment income	(851,703)	(365,190)
	(Gain)/loss on disposal of fixed asset investments	(14,934)	-
	Fair value (gain)/loss on fixed asset investments	545,430	(489,937)
	Impairment of subsidiary	(974,068)	(353,823)
	Distribution from subsidiary		-
	Movements in working capital:		
	(Increase)/decrease in debtors	(1,650)	-
	(Decrease) in creditors	-	-
	Cash generated from/(absorbed by) operations	(426,619)	(476,427)
19	Analysis of changes in net funds		
	Group	1 April	Cash flows
		2021	31 March
			2022
	Cash in hand and at bank	309,840	617,928
	Charity	1 April	Cash flows
		2021	31 March
			2022
	Cash in hand and at bank	141,992	582,098

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Subsequent events

Following the sale of the trade and assets of Universal Care Limited the trustees have taken the decision to close the charity once the final instalment from the sale is received. While no formal steps have yet been taken it is expected that the closure process is anticipated to start in October 2022. The remaining assets of the charitable company will be distributed to its parent charity, King/Cullimore Charitable Trust.

KING/CULLIMORE CHARITABLE TRUST

England & Wales - Charity number 1074928

Accounts

KING/CULLIMORE CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KING/CULLIMORE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Cullimore Mr R Davies Mr C J Gardner Mrs A L Martin Mrs J N Pye
Charity number	1074928
Registered office	52 Ledborough Lane Beaconsfield Buckinghamshire HP9 2DF
Auditor	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

KING/CULLIMORE CHARITABLE TRUST

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KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021.

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, 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 objectives of the Trust are for the trustees to apply the income and all or such part, or parts, of the capital of the Trust at such time or times, and in such manner to, or for, the benefit of such general charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The charity's main activities are the raising of income from its investment portfolio and its subsidiary, and the donation of funds to beneficiaries that are wide-ranging including in social and nursing care. The charity reviews all applications for funds to ensure that they meet its legal aims and purpose. These are reviewed and considered at regular trustee meetings, where trustees actively review all requests for funding and ensure that these comply with the charity's aims and objectives. The charity measures its success by the quantifiable donations that it makes each financial year.

The full number of trustees is five individuals. The power of appointing new trustees shall be vested in the trustees for the time being and shall be exercised by Deed.

The trustees determine all donations made and also monitor and manage the investment portfolio. One of the trustees sits on the Board of Directors of the subsidiary charitable company, and is involved in the day-to-day operations along with key strategic decisions of the subsidiary charitable company.

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

Structure, governance and management

The Trust is constituted under a Charitable Trust Deed dated 18 November 1998 as subsequently modified and is registered with the Charity Commission.

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

Mr P A Cullimore
Mr R Davies
Mr C J Gardner
Mrs A L Martin
Mrs J N Pye

Achievements and performance

Financial review

During the year total incoming resources were £3,965,964 (2020: £4,628,505), total expenses were £3,680,445 (2020: £4,694,854) and net outgoing resources, before gains or losses on investments was £285,519 (2019: £(66,349)). The figure of £285,519 indicates that a surplus was made in 2021.

The income for the year ending 31st March 2021 was 86% of the income for the previous year. Careful control of expenditure resulted in the expenditure being reduced to 78% of the previous year figure.

Main income sources were the investment portfolio and the domiciliary care activities undertaken by the subsidiary charity.

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Investment income fell by 5% to £367,401 (2020: 386,323). The trustees consider the return from the investment portfolio to be strong this year in light of uncertainty in the market place.

Income from the domiciliary care activities fell by 28% to £3,071,113 (2020: £4,242,182). There were several reasons for the reduction in income from the domiciliary care activities undertaken by the subsidiary charity. Domiciliary care was only provided for 11 months of the period and for almost 6 months of the year the Care Quality Commission (CQC) restricted the operations of the business by not permitting any new clients to be taken on. In addition to this, several clients decided to be cared for by their own families in order to reduce the possibility of catching COVID-19 virus.

Following the first report from the CQC in 2019 indicating that they considered that the care rating was inadequate they placed a closure notice on the business with a closing date of 13th April 2021. A QC was instructed to review the position and a challenge to the notice was issued on the basis that there had been considerable improvements in compliance following receipt of the first report. The CQC then decided that they could defend the closure notice based upon the situation in 2019 when it was clear that there had been failures to meet certain regulations. The CQC decided at the last moment that they would base their closure notice on their findings in 2019 when we accepted that there were breaches of the regulations. They then ignored all the improvements which we had subsequently made. Our QC advised us that there was only a small chance of achieving success in our challenge and we decided that we would withdraw our challenge.

At the proposed date of closure there would have been no value in the business. It was therefore decided that an agent would be commissioned to find a buyer for the assets of the business. On 1st March 2021 a contract was signed with Nobilis Care Ltd to purchase the assets of Universal Care Ltd. It was a requirement in the contract that all office staff and carers would continue to be employed under the TUPE regulations. This also meant that clients would continue to have the same pattern of care as in the past. The terms of the contract required Nobilis to make payments for the purchase with the last payment being in September 2022.

During the year donations of £478,597 (2020: £532,540) have been made to various charities and worthy causes, split as follows: health and disability 83%, education and training 13%, and international 4%.

Principal risks and uncertainties

Dividends received from listed investments are a key income source for the Trust; therefore with the ongoing uncertainty over Covid, a reduction in income from the UK Stock Market is a concern but is regarded as a small risk.

The charity mitigates its risk by managing its investments to provide a consistent income stream. Third party advice is obtained in order to manage the risks associated with the investment portfolio returns.

Plans for future periods

The charity will continue to distribute income to support causes selected by the trustees and maximise donations. It aims to achieve this through monitoring stock market information and acting in response to this and the investment portfolio it maintains.

The assets of the subsidiary charity, Universal Care Limited, have been sold to Nobilis Care Limited therefore the charity is no longer providing domiciliary care activities. The charity will continue with the other objectives as stated in its governing document.

Reserves Policy

The trustees aim to maintain the reserves in unrestricted funds at a sufficient level which will provide sufficient income to cover expected donations to worthy causes. In this regard, no Trustees received remuneration in their capacity as trustees of the parent charity.

The group's unrestricted funds as at 31 March 2021 are £7,860,589 (2020: £7,481,665) and restricted funds (those relating to the subsidiary charitable company) are £711,003 (2020: £314,472). No designated funds are held.

KING/CULLIMORE CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' 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 and 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, of the charity for that year.

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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for making all decisions in relation to the application of monies and that all such monies would be used for charitable purposes.

Auditor

Harwood Hutton Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the board of trustees.

.....
Mr P A Cullimore

Trustee

Dated: .07/12/2021.....

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE KING/CULLIMORE CHARITABLE TRUST

Opinion

We have audited the financial statements of King/Cullimore Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

KING/CULLIMORE CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UNIVERSAL CARE LIMITED

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected transactions;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Harwood Hutton Limited

10 December 2021

**Chartered Accountants
Statutory Auditor**

22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

KING/CULLIMORE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Restricted funds Discontinued activities	Total	Unrestricted funds	Restricted funds	Restricted funds Discontinued activities	Total
	Notes	2021 £	2021	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
Income from:									
Charitable activities	3	-	-	3,071,113	3,071,113	-	-	4,242,182	4,242,182
Investments	4	365,415	1,987	-	367,402	386,323	-	-	386,323
Other income	5	-	-	527,449	527,449	-	-	-	-
Total income		365,415	1,987	3,598,562	3,965,964	386,323	-	4,242,182	4,628,505
Expenditure on:									
Charitable activities	7	476,427	8,410	3,213,003	3,697,840	531,379	9,541	4,152,331	4,693,251
Other	11	-	-	(17,395)	(17,395)	-	-	1,603	1,603
Total resources expended		476,427	8,410	3,195,608	3,680,445	531,379	9,541	4,153,934	4,694,854
Net income/(expenditure) and net movement in funds before gains and losses on investments		(111,012)	(6,423)	402,954	285,519	(145,056)	(9,541)	88,248	(66,349)
Net gains/(losses) on investments		489,936	-	-	489,936	(1,124,009)	-	-	(1,124,009)
Net movement in funds		378,924	(6,423)	402,954	775,455	(1,269,065)	(9,541)	88,248	(1,190,358)
Fund balances at 1 April 2020		7,481,665	(9,541)	324,013	7,796,137	8,714,970	-	271,525	8,986,495
Transfer between funds		-	-	-	-	35,760	-	(35,760)	-
Fund balances at 31 March 2021		7,860,589	(15,964)	726,967	8,571,592	7,481,665	(9,541)	324,013	7,796,137

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from a mix of continuing and discontinuing activities.
The notes on pages 12 to 22 form part of these financial statements

KING/CULLIMORE CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		-		13,786
Investments	13		7,728,469		7,168,445
			<u>7,728,468</u>		<u>7,182,231</u>
Current assets					
Debtors	14	609,478		437,509	
Cash at bank and in hand		309,840		353,208	
		<u>919,318</u>		<u>790,717</u>	
Creditors: amounts falling due within one year	15	<u>(76,195)</u>		<u>(176,811)</u>	
Net current assets			<u>843,123</u>		<u>613,906</u>
Total assets less current liabilities			<u>8,571,592</u>		<u>7,796,137</u>
Funds of the charity					
Unrestricted funds	16		7,860,589		7,481,665
Restricted funds	16		711,003		314,472
Total charity funds			<u>8,571,592</u>		<u>7,796,137</u>

The notes on pages 12 to 22 form part of these financial statements

The accounts were approved by the trustees on 07/12/2021

.....
Mr P A Cullimore
Trustee

KING/CULLIMORE CHARITABLE TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	13		8,439,472		7,525,626
Current assets					
Debtors	14		128		128
Cash at bank and in hand			141,992		323,091
			<u>142,120</u>		<u>323,219</u>
Creditors: amounts falling due within one year	15		<u>(10,000)</u>		<u>(10,000)</u>
Net current assets			<u>132,120</u>		<u>313,219</u>
Net assets			<u>8,571,592</u>		<u>7,838,845</u>
Total charity funds	16		<u><u>8,571,592</u></u>		<u><u>7,838,845</u></u>

The financial statements were approved by the trustees on 07/12/2021

.....
Mr P A Cullimore
Trustee

KING/CULLIMORE CHARITABLE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(415,749)		(454,834)
Investing activities					
Purchase of tangible fixed assets		-		(6,894)	
Proceeds on disposal of tangible fixed assets		27,053		11,633	
Purchase of fixed asset investments		(70,087)		(741,223)	
Proceeds on disposal of fixed asset investments		-		634,004	
Proceeds on disposal of business		50,000		-	
Interest received		225		1,374	
Dividends received		365,190		385,123	
Net cash generated from investing activities			<u>372,381</u>		<u>284,017</u>
Net decrease in cash and cash equivalents			(43,368)		(170,817)
Cash and cash equivalents at beginning of year			<u>353,208</u>		<u>524,025</u>
Cash and cash equivalents at end of year			<u><u>309,840</u></u>		<u><u>353,208</u></u>

KING/CULLIMORE CHARITABLE TRUST

CHARITY STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(476,427)		(420,588)
Investing activities					
Proceeds on disposal of investments		-		634,004	
Purchase of fixed asset investments		(70,087)		(741,223)	
Distribution from subsidiary		-		35,760	
Interest received		225		1,375	
Other income received from investments		365,190		385,123	
Net cash generated from investing activities			295,328		315,039
Net decrease in cash and cash equivalents			(181,099)		(105,549)
Cash and cash equivalents at beginning of year			323,091		428,640
Cash and cash equivalents at end of year			141,992		323,091

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The King/Cullimore Charitable Trust is a charitable trust registered in England and Wales. The address of the charity is given in the legal and administrative information page contained within these financial statements. The nature of the charity's operations and principal activities are described in the trustee's report.

1.1 Accounting convention

The amounts have been prepared in accordance 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 (FRS 102) (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 1 January 2019.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The financial statements consolidate the results of the charity and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of an asset transferred.

1.3 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the group will continue in operational existence for the foreseeable future. As the subsidiary sold the assets relating to the operation of the domiciliary care activities in March 2021 the subsidiary will continue to operate but will focus on the other objectives as stated in its governing document.

1.4 Charitable funds

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

Restricted fund are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income on quoted equities is recognised on an accruals basis when the securities are quoted 'ex-dividend.' Dividend income on unquoted equities is recognised when the dividend is declared.

1.6 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 support costs and governance costs are allocated or apportioned to the charitable activity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and equipment	15% reducing balance
Fixtures and fittings	25% on cost
Computers	50% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of financial activities.

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.

A subsidiary is an entity controlled by the group. Control is the power given to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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 .

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.121 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Judgements and key sources of estimation uncertainty

In the application of the group'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.

Fair value of subsidiary

On 1 May 2015, P A Cullimore gifted his entire shareholding in Universal Care Limited, a company incorporated in England and Wales, to the King/Cullimore Trust and the trust has held 100% of the issued share capital of the company from that date. The subsidiary was impaired in the prior year. Some of this impairment was reversed in the current year as the trade and assets within the subsidiary were disposed of and therefore the value of the subsidiary was deemed to be equal to its net assets.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Financial performance of the charity

A separate income and expenditure account has not been prepared as the figures comprising net income/(expenditure) for the year shown in the Consolidated Statement of Financial Activities on page 7 give the information required under the Charities Act 2011, together with details of other recognised gains and losses.

3	Income from Charitable activities	2021 £	2020 £
	Sales within charitable activities	3,071,113	4,242,181

All sales within charitable activities relate to discontinued activities of the subsidiary.

4	Investment income	2021 £	2020 £
	Interest	2,212	1,200
	Dividends	365,190	385,123
		<u>367,402</u>	<u>386,323</u>

5 Other income

Due to changes in the regulatory environment, the board of trustees of Universal Care Limited (the subsidiary) sold the assets relating to provision of domiciliary care to Nobilis Care Limited. The sale was completed on 1 March 2021 at which date control of the domiciliary care operations passed to the acquirer. The comparative figures have been re-presented to show separately the results of the discontinued operation as included in that period.

	2021 £	2020 £
Sale of discontinued operations		
Net book value of Property, plant and equipment sold	6,211	-
	<u>6,211</u>	<u>-</u>
Profit on sale of fixed assets	18,042	-
Profit on sale of discontinued activity	527,449	-
	<u>551,702</u>	<u>-</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Financial performance of the subsidiary

The wholly owned trading subsidiary Universal Care Limited is incorporated in the United Kingdom (company number 02052520) and also, from June 2019, a registered charity (charity number 1184010). Prior to June 2019 Universal Care Limited paid all of its taxable profits to the parent charity under the gift aid scheme.

The summary financial performance of the subsidiary alone is:

	Continued activities	Discontinued activities	Total 2021	Continued activities	Discontinued activities	Total 2020
	£	£	£	£	£	£
Sales within Charitable activities		3,071,113	3,071,113	-	4,242,182	4,242,182
Investment income	1,987	-	1,987	-	-	-
Other income (Note 5)		527,449	527,449	-	-	-
	1,987	3,598,562	3,600,549	-	4,242,182	4,242,182
Expenditure on charitable activities	8,410	3,213,003	3,221,413	9,541	4,152,331	4,161,872
Other	-	(17,395)	(17,395)	-	1,603	1,603
	8,410	3,195,608	3,204,018		4,153,934	4,163,475
Net income	(6,423)	402,954	396,531	(9,541)	88,248	78,707
Donation to parent	-	-	-	-	(35,760)	(35,760)
Retained surplus in subsidiary charity	(6,423)	402,954	396,531	(9,541)	52,488	42,947

7 Charitable activities

	Grant giving	Domiciliary care	Total 2021	Grant giving	Domiciliary care	Total 2020
	£	£	£	£	£	£
Care costs – staff (note 10)	-	2,759,360	2,759,360	-	3,706,986	3,706,986
Care costs - other	-	221,602	221,602	-	314,848	314,848
Donations	470,187	8,410	478,597	523,000	9,540	532,540
	470,187	2,989,372	3,459,559	523,000	4,031,374	4,544,374
Support costs (note 8)	-	224,041	224,041	4,109	122,498	126,607
Governance costs (note 8)	6,240	8,000	14,240	4,270	8,000	12,270
	6,240	232,041	238,281	8,379	130,498	138,877
Total charitable activities	476,427	3,221,413	3,697,840	531,379	4,161,872	4,693,251
Total charitable activities split between continuing and discontinuing activities						
Continued	476,427	8,410	484,837	531,379	9,540	540,919
Discontinued	-	3,213,003	3,213,003	-	4,152,332	4,152,332
Total charitable activities	476,427	3,221,413	3,697,840	531,379	4,161,872	4,693,251

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	213,949	-	213,949	99,234	-	99,234
Accountancy	10,057	-	10,057	16,456	-	16,456
Subscriptions	35	-	35	10,917	-	10,917
Audit fees	-	14,240	14,240	-	12,270	12,270
	<u>224,041</u>	<u>14,240</u>	<u>238,281</u>	<u>126,607</u>	<u>12,270</u>	<u>138,877</u>
Analysed between						
Grant giving	-	6,240	6,240	4,109	4,270	8,379
Domiciliary care	<u>224,041</u>	<u>8,000</u>	<u>232,041</u>	<u>122,498</u>	<u>8,000</u>	<u>130,498</u>
	<u>224,041</u>	<u>14,240</u>	<u>238,281</u>	<u>126,207</u>	<u>12,270</u>	<u>138,877</u>

Governance costs includes payments to the auditors of £14,240 (2020 - £12,270) for audit fees.

9 Trustees

During the year none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity. Prior to the subsidiary becoming a charity on 20 June 2019, Peter Cullimore was remunerated £1,750 by way of director's remuneration by the subsidiary.

The trustees also did not incur any expenses as trustees.

10 Employees

The average monthly number of employees during the year was:

	2021 Group	2021 Charity	2020 Group	2020 Charity
	<u>107</u>	<u>-</u>	<u>146</u>	<u>-</u>
Employment costs			2021	2020
			£	£
Wages and salaries			2,461,355	3,336,502
Social security costs			216,130	293,559
Other pension costs			81,875	76,925
			<u>2,759,360</u>	<u>3,706,986</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Other expenditure

	Unrestricted funds Discontinued 2021 £	Unrestricted funds Discontinued 2020 £
Net gain/(loss) on disposal of tangible fixed assets	17,395	(1,603)
	<u>17,395</u>	<u>(1,603)</u>

12 Tangible fixed assets

	Furniture and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2020	20,367	9,979	61,598	19,168	111,112
Disposals	(20,367)	(9,979)	(61,598)	(19,168)	(111,112)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment					
At 1 April 2020	14,931	6,799	61,598	13,998	97,326
Depreciation charged in the year	815	1,590	-	1,723	4,128
Eliminated in respect of disposals	(15,746)	(8,389)	(61,598)	(15,721)	(101,454)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount					
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>5,436</u>	<u>3,180</u>	<u>-</u>	<u>5,170</u>	<u>13,786</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Investments in subsidiaries	-	711,003	-	357,181
Listed investments	7,728,469	7,728,469	7,168,445	7,168,445
Market value carried forward	<u>7,728,469</u>	<u>8,439,472</u>	<u>7,168,445</u>	<u>7,525,626</u>
	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Movement in listed investments				
Market value brought forward	7,168,445	7,168,445	8,185,235	8,185,235
Add: additions to investment at cost	70,087	70,087	741,224	741,224
Less: disposals at carrying value	-	-	(632,856)	(632,856)
Add: net gain/(loss) on revaluation	489,937	489,936	(1,125,158)	(1,125,158)
Market value carried forward	<u>7,728,469</u>	<u>7,728,468</u>	<u>7,168,445</u>	<u>7,168,445</u>
	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Investments at fair value comprised of:				
Investments in subsidiaries	-	711,003	-	357,181
Listed investment	7,728,469	7,728,469	7,168,445	7,168,445
Equities	<u>7,728,468</u>	<u>8,439,472</u>	<u>7,168,445</u>	<u>7,525,626</u>

The King/Cullimore Trust holds 100% of the issued share capital in its subsidiary Universal Care Limited. Universal Care Limited is a charitable company incorporated in England and Wales (company registration number 0052520, Charity registration number 1184010). Historically, the investment in the subsidiary was valued by applying the capitalisation of earnings technique to the subsidiary's EBITDA which amounted to £357,181 last year however during the year its trade was sold and this valuation method is no longer applicable, so the investment was valued at the balance sheet total as that reflects the value of the investment.

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Amounts falling due within one year:				
Trade debtors	95,046	-	107,046	-
Other debtors	375,019	128	330,463	128
	<u>470,065</u>	<u>128</u>	<u>437,509</u>	<u>128</u>
Amounts falling due after more than one year				
Other debtors	<u>139,414</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debtors	<u>609,479</u>	<u>128</u>	<u>437,509</u>	<u>128</u>

15 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Other taxation and social security	19,641	-	64,335	-
Other creditors	56,554	10,000	112,476	10,000
	<u>76,195</u>	<u>10,000</u>	<u>176,811</u>	<u>10,000</u>

16 Funds of the charity

Group

	At the 1 April 2020	Net movement in year	Transfers	At the 31 March 2021
Unrestricted funds	7,481,665	378,924	-	7,860,589
Restricted funds	314,472	396,531	-	711,003
	<u>7,796,137</u>	<u>775,455</u>	<u>-</u>	<u>8,571,592</u>

Restricted fund are the reserves held by the subsidiary charity, Universal Care Limited, as while this charity has similar charitable purposes, they are not identical to that of the parent charity.

Charity

All the charitable trust's reserves are unrestricted

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds Group

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	7,728,468	-	7,728,468	7,168,445	13,786	7,182,231
Current assets/(liabilities)	132,121	711,003	843,124	313,220	300,686	613,906
	<u>7,860,589</u>	<u>711,003</u>	<u>8,571,592</u>	<u>7,481,665</u>	<u>314,472</u>	<u>7,796,137</u>

Charity

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	8,439,473	-	8,439,473	7,525,626	-	7,525,626
Current assets/(liabilities)	132,119	-	132,119	313,219	-	313,219
	<u>8,571,592</u>	<u>-</u>	<u>8,571,592</u>	<u>7,838,845</u>	<u>-</u>	<u>7,838,845</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	25,360	59,464
Between two and five years	101,440	237,856
In over five years	71,853	105,739
	<u>198,653</u>	<u>403,059</u>

KING/CULLIMORE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Cash generated from operations

Group	2021 £	2020 £
Net incoming resources/(deficit)	775,455	(1,190,358)
Adjustments for:		
Interest receivable	(2,212)	(1,200)
Investment income	(365,190)	(385,123)
(Gain)/loss on disposal of tangible fixed assets	(17,395)	1,603
(Gain)/loss on disposal of business	(527,449)	-
(Gain)/loss on disposal of fixed asset investments	-	(48,215)
Fair value (gain)/loss on fixed asset investments	(489,937)	1,172,224
Depreciation and impairment of tangible fixed assets	4,128	4,272
Movements in working capital:		
(Increase)/decrease in debtors	307,467	99,690
(Decrease) in creditors	(100,616)	(107,727)
Cash generated from/(absorbed by) operations	(415,749)	(454,834)

Charity

	2021 £	2020 £
Net incoming resources/(deficit)	732,748	(2,457,182)
Adjustments for:		
Interest receivable	(225)	(1,200)
Investment income	(365,190)	(385,123)
(Gain)/loss on disposal of fixed asset investments	-	(48,215)
Fair value (gain)/loss on fixed asset investments	(489,937)	1,172,223
Impairment of subsidiary	(353,823)	1,223,876
Distribution from subsidiary		(35,760)
Movements in working capital:		
(Increase)/decrease in debtors	-	114,113
(Decrease) in creditors	-	(3,320)
Cash generated from/(absorbed by) operations	(476,427)	(420,588)

20 Analysis of changes in net funds

Group

	1 April 2021	Cash flows	31 March 2021
Cash in hand and at bank	353,208	(43,368)	309,840

Charity

	1 April 2021	Cash flows	31 March 2021
Cash in hand and at bank	323,091	(181,100)	141,991