

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.

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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			652,123		739,449
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			569,252		782,475
Net increase in cash and cash equivalents			44,067		308,088
Cash and cash equivalents at beginning of year			617,928		309,840
Cash and cash equivalents at end of year			661,995		617,928

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	
Net cash generated from investing activities			419,252		886,725
Net decrease in cash and cash equivalents			79,897		440,106
Cash and cash equivalents at beginning of year			582,098		141,992
Cash and cash equivalents at end of year			661,995		582,098

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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	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.